

Exhibit K

Page 1

CAROLYN CAMPBELL
IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

- - -
MARY LALIBERTE and MARIE : CIVIL ACTION NO.
MCKNIGHT, individually : 4:22-cv-03290
and as representatives :
of the class of :
similarly situated :
persons, on behalf of :
the QUANTA SERVICES, :
INC., 401(K) SAVINGS :
PLAN, :

PLAINTIFFS, :

vs. :

QUANTA SERVICES, INC., :
THE BOARD OF TRUSTEES OF :
QUANTA SERVICES, INC., :
THE QUANTA SERVICES, :
INC., 401(K) SAVINGS :
PLAN COMMITTEE, and DOES :
no> 1-20, whose names :
are currently unknown, :

DEFENDANTS. :

- - -
REMOTE DEPOSITION OF
CAROLYN CAMPBELL
- - -

CAROLYN CAMPBELL

- - -

Taken remotely, via Zoom, on
Thursday, June 27th, 2024, beginning at
9:06 a.m. CST, before Beau Dillard, RPR, a
Notary Public in and for the Commonwealth of
Pennsylvania.

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VERITEXT LEGAL SOLUTIONS

MID-ATLANTIC REGION

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CAROLYN CAMPBELL
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- - -

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VIDEOGRAPHER
SHUPING LI
MILLER SHAH

- - -

CAROLYN CAMPBELL

I N D E X

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EXAMINATION

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CAROLYN CAMPBELL

BY MR. ROBERTS

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CAROLYN CAMPBELL

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1 CAROLYN CAMPBELL

2 - - -

3 The attorneys participating in
4 this deposition acknowledge that the
5 court stenographer is not physically
6 present in the deposition room and that
7 he will be reporting this deposition
8 remotely.

9 They further acknowledge that,
10 in lieu of an oath administered in
11 person, the oath will be administered
12 remotely. The parties and their counsel
13 consent to this arrangement and waive any
14 objections to this manner of reporting.

15 The attorneys have indicated
16 their agreement to the above stipulation
17 off the stenographic record.

18 It is stipulated and agreed to
19 by and between counsel for the respective
20 parties that all objections, except as to
21 form of the question, are reserved to the
22 time of trial.

23 - - -

1 CAROLYN CAMPBELL

2 - - -

3 THE VIDEOGRAPHER: Good morning.

4 We are going on the record at
5 9:06 a.m., on June 27th, 2024.

6 Please note that this deposition
7 is being conducted virtually. Quality of
8 recording depends on the quality of
9 camera and internet connection of
10 participants.

11 What is the seen from the
12 Witness and heard on screen is what will
13 be recorded.

14 This is Media Unit 1 of the
15 video recorded deposition of
16 Carolyn Campbell taken by counsel in the
17 matter of Maria Laliberte, et al., v.
18 Quanta Services, Inc., et al., filed in
19 the United States District Court for the
20 Southern District of Texas, Houston
21 Division. 4:22-CV-03290.

22 My name is Chris McWilliams,
23 representing Veritext Legal Solutions,
24 and I'm the videographer.

25 The court reporter is

CAROLYN CAMPBELL

Beau Dillard, also from Veritext.

I'm not authorized to administer an oath. I am not related to any party in this action, nor am I financially interested in the outcome.

If there are any objections to proceeding, please state them at the time of your appearance.

Counsel will now state their appearances and affiliations for the record, beginning with the noticing attorney.

MR. ROBERTS: John Roberts, Miller Shah, joined by my colleague, Shuping Li, on behalf of Plaintiffs.

MR. BLUMENFELD: Good morning, everybody. This is Jeremy Blumenfeld from Morgan Lewis on behalf of Defendants.

THE VIDEOGRAPHER: Will the Court Reporter please swear in the Witness and then Counsel may proceed.

- - -

CAROLYN CAMPBELL, after having

1 CAROLYN CAMPBELL

2 been first duly sworn, was examined and
3 testified as follows:

4 - - -

5 EXAMINATION

6 - - -

7 BY MR. ROBERTS:

8 Q. Good morning, Ms. Campbell.

9 I know we just made some
10 introductions off the record, but I actually
11 think we might have met briefly last week
12 during Mr. Jensen's deposition, but it's good
13 to see you again. Thanks for being here.

14 As I mentioned, I'm
15 John Roberts, I'll be taking your deposition
16 today. Before we get started, I'm going to go
17 over a few ground rules for the deposition,
18 especially because it's by Zoom.

19 Do you understand that all of
20 the testimony that you're about to give is
21 under oath with the same force and effect as if
22 you were testifying in a court of law?

23 A. I do.

24 Q. Okay.

25 Have you been deposed before?

1 CAROLYN CAMPBELL

2 A. I have.

3 Q. How many times have you been
4 deposed?

5 A. One time.

6 Q. Okay. I'll get to that a little
7 bit later. When was the last time that you
8 were deposed?

9 A. Probably about 30 years ago.

10 Q. Okay. So fair to say that the
11 Zoom landscape is probably a bit of a different
12 context than that, so I will just cover this
13 briefly, because today's deposition is by Zoom,
14 I think there might be a little bit of delay
15 between us hearing the question and answering.

16 And to facilitate a clean
17 record, it's going to be really important that
18 we both listen carefully to the questions and
19 answer before proceeding.

20 So if we can make sure to speak
21 loudly and clearly, and to wait until a
22 question is done being asked or -- for me, I'll
23 wait until you're done answering before moving
24 on to another question. That will make
25 everyone's lives a lot easier today.

1 CAROLYN CAMPBELL

2 Does that sound all right?

3 A. That's fine.

4 Can you hear me adequately now?

5 Q. Yes. Absolutely.

6 It sounds like there might be a
7 tad -- on my end, a bit of a delay between when
8 you're speaking and the video on screen and the
9 actual audible answer for me. So I'll try to
10 give a pause to make sure that I'm not cutting
11 you off with your answer.

12 This is not an endurance
13 contest. I'm going to endeavor to break
14 roughly every hour, but if you need a break
15 sooner than that, feel free to let me know.

16 I just ask that if there's a
17 question pending or, you know, we're towards
18 maybe the end of a document, that we finish the
19 question pending and I'll give you a break as
20 soon as possible.

21 Does that sound fair?

22 A. That's fair.

23 Q. Okay. Can you describe, without
24 disclosing any communications you've had with
25 counsel, can you describe what steps you took

1 CAROLYN CAMPBELL

2 to prepare for today's deposition, if any?

3 A. I have reviewed some records
4 from the 401(k) Plan Committee, including
5 minutes and some presentations that would be
6 discussed and reviewed over the years.

7 Q. Okay.

8 A. I've spoken with some -- spoken
9 with some other members of the Committee, and
10 just to try, you know, refresh my recollection
11 as things happened over the years and went back
12 and looked at the records to support a lot of
13 our deliberations over those years.

14 Q. Okay. And just to establish
15 some terms at the beginning here.

16 When you say the
17 401(k) Committee, are you referring to the
18 committee responsible for overseeing the
19 Quanta Services 401(k) Plan?

20 A. That's correct.

21 Q. Okay. So if I refer to the
22 Committee, will you understand that's what I'm
23 referring to?

24 A. Yes. I will.

25 Q. Okay.

1 CAROLYN CAMPBELL

2 And, likewise, if I refer to the
3 Plan, will you understand that I'm referring to
4 the Quanta Services 401(k) Plan?

5 A. Yes. I will.

6 Q. Okay. And then when I refer to
7 Quanta, generally, you'll understand that I'm
8 referring to Quanta Services, Inc., correct?

9 A. That's correct. Yes.

10 Q. Okay. Great.

11 Turning back to the documents,
12 were those all documents that were produced in
13 this litigation, if you know?

14 A. Yes. They were.

15 Q. Okay. And did those documents
16 refresh your recollection about the -- the
17 subjects of your anticipated testimony today?

18 A. Yes. They did.

19 Q. Okay. And you mentioned that
20 you had spoken with some of the other members
21 of the Committee in preparation for today's
22 deposition. Which -- which individuals are
23 those?

24 A. I spoke with Derrick Jensen, who
25 was on the Committee, who is no longer on the

1 CAROLYN CAMPBELL

2 Committee now, but previously was on the
3 Committee.

4 I spoke with Kip Rupp. I spoke
5 with some members of our human resources
6 department that helped run the administration
7 of the Plan. Again, just to sort of gather
8 some background information.

9 Q. And when did you speak to
10 Mr. Jensen?

11 A. A few days ago I spoke with him.
12 I mean, we work in the same office, so I -- I
13 speak to him, you know, many times a week
14 sometimes.

15 Q. Okay.

16 A. Most recently, day before
17 yesterday, I guess, is the answer, if that's
18 what you're looking for?

19 Q. Okay. When was the first time
20 that you spoke to -- that you recall speaking
21 to Mr. Jensen about today's deposition?

22 A. About today's deposition?

23 Q. Yes?

24 A. I spoke to Mr. Jensen on Monday
25 of this week, that would be -- no, it was

1 CAROLYN CAMPBELL

2 Tuesday of this week, about some of the things
3 that happened on the Committee before I joined
4 the Committee.

5 Q. Okay. Had you spoken to
6 Mr. Jensen at all about today's deposition
7 before Monday or Tuesday of this week?

8 A. We have spoken about the
9 litigation. We have not spoken about
10 particularly my testimony. No.

11 Q. Okay. Did you discuss with
12 Mr. Jensen his deposition prior to his -- his
13 June 19th deposition?

14 MR. BLUMENFELD: Objection.

15 And, John, to be clear,
16 Ms. Campbell is counsel and so I'm going
17 to object on the grounds of
18 attorney-client privilege on the question
19 that you just asked and instruct the
20 Witness not to answer.

21 BY MR. ROBERTS:

22 Q. So to the extent that you were
23 discussing Committee matters as a member of the
24 Committee with Mr. Jensen, that would not be
25 privileged, that would be subject to the

1 CAROLYN CAMPBELL

2 fiduciary exception.

3 So, you know, to the extent that
4 any of those communications were purely in your
5 role as counsel, I'm not interested in that,
6 but to the extent that you were communicating
7 with Mr. Jensen about his deposition in your
8 role as a committee member, I would ask you to
9 provide those communications.

10 MR. BLUMENFELD: I'm going to
11 give the same objection and the same
12 instruction, and I'll distinguish for --
13 for the objection, and also for you,
14 Ms. Campbell.

15 I think what John is trying to
16 get at is, if you're talking about
17 ongoing fiduciary matters, then that's
18 subject to arguably a fiduciary exception
19 to the attorney-client privilege.

20 If you're talking about the
21 litigation, then there is attorney work
22 product protection and it's not subject
23 to the fiduciary exception to the
24 privilege.

25 And I believe that, especially

1 CAROLYN CAMPBELL

2 because Mr. Jensen isn't on the Committee
3 anymore and I was participating in many
4 of those conversations you were talking
5 about, that was all attorney work product
6 and not about ongoing fiduciary matters.

7 To the extent that what
8 Mr. Roberts is asking you about is your
9 conversations with Mr. Jensen about
10 ongoing fiduciary activities, you can
11 certainly testify about that.

12 THE WITNESS: Okay. I do not
13 believe we were discussing any ongoing
14 fiduciary activities in the last few days
15 certainly.

16 BY MR. ROBERTS:

17 Q. Okay. And, you know, we'll
18 follow up with the Court on that and we can
19 discuss that on your second day of deposition
20 for this, but understanding that you've been
21 instructed not to answer, I'll move on from
22 that.

23 MR. BLUMENFELD: And, John, just
24 because you brought it up, I want to be
25 clear, we're not agreeing to any second

1 CAROLYN CAMPBELL

2 day of deposition.

3 MR. ROBERTS: I know. We'll
4 move to the Court for that and we can
5 discuss that outside of the deposition.

6 BY MR. ROBERTS:

7 Q. With regard to your
8 conversations with Mr. Rupp, when did those
9 occur?

10 A. I -- I really had no in-depth
11 conversations with Mr. Rupp. It was more or
12 less passing in the hall.

13 And I mean, it was -- I sat in
14 on the -- the preparation about Morgan Lewis,
15 worked with Mr. Rupp on, as I did with
16 Mr. Jensen.

17 So it was just observing what
18 went on in -- in those sessions, and those --
19 those conversations were all, I guess, for
20 their benefit and were just something I
21 observed.

22 Q. Okay. And then you mentioned
23 speaking to individuals in the HR department in
24 preparation for today's deposition.

25 When did those communications

1 CAROLYN CAMPBELL

2 happen?

3 A. Well, I was preparing today to
4 be responsive to the 30(b)(6) witness
5 information, some of which is not ordinarily in
6 my realm of responsibility.

7 So I was trying to get answers
8 to some of those -- some of that type of
9 information, that's why I went back to
10 Mr. Jensen with respect to some activities that
11 happened before I joined the Committee.

12 So I went back to the HR team to
13 see if I could get some more information on a
14 couple of items that -- that I felt like I
15 needed some background on in order to be
16 responsive to your questions from the 30(b)(6)
17 list of topics.

18 Q. Okay. This is probably a good
19 segue. So I know you're being deposed today in
20 both your individual capacity as a committee
21 member and then separately as a 30(b)(6)
22 witness for those designated topics.

23 I think probably the easiest way
24 for us to approach this rather than me blending
25 the two would probably, and most inevitably

1 CAROLYN CAMPBELL
2 happen inadvertently in which case I'm sure
3 your counsel will help me draw that
4 distinction, but I'm going to endeavor to
5 address, first, your testimony as an individual
6 committee member, and then later, separately
7 address your 30(b)(6) testimony. Just to try
8 to keep that as clean of a distinction as
9 possible.

10 But with regard to the 30(b)(6)
11 testimony, when did you first become aware that
12 you would be testifying on the assigned
13 30(b)(6) topics?

14 MR. BLUMENFELD: Objection.

15 THE WITNESS: That was about
16 maybe ten days ago. I mean, I would have
17 to check my records, but maybe two weeks.

18 BY MR. ROBERTS:

19 Q. Okay. And you mentioned that
20 there were some topics that were not maybe
21 normally in your ordinary purview.

22 What steps did you take to
23 educate yourself on any specific topics
24 relevant to this deposition that might not have
25 been in your ordinary purview?

1 CAROLYN CAMPBELL

2 A. I went to HR and asked for some
3 records concerning the employment and --
4 sensation of employment over the two main
5 Plaintiffs. I reviewed some documentation that
6 would be responsive to some of the questions
7 about dispute resolution.

8 I spoke with Derrick Jensen
9 about steps that were taken in connection with
10 engaging a -- an investment advisor on behalf
11 of the Committee, because those steps were
12 taken before I joined the Committee.

13 So I was just trying to get a
14 background of -- of, you know, the situation
15 and circumstances that, you know, drove that --
16 drove that course of action.

17 Q. Switching gears a little bit, in
18 preparation of today's deposition, did you
19 review the deposition transcript of
20 Derrick Jensen?

21 A. I did not.

22 Q. Okay. And you attended
23 Mr. Jensen's deposition, correct?

24 A. Yes. I attended as an observer.

25 Q. Okay.

1 CAROLYN CAMPBELL

2 What was the purpose of you
3 attending as an observer?

4 MR. BLUMENFELD: Objection.

5 THE WITNESS: I'm counsel for
6 the Company.

7 BY MR. ROBERTS:

8 Q. And a segue, switching gears to
9 professional background here. So I understand
10 you're currently counsel for the Company.

11 How long have you held that
12 role?

13 A. I started with Quanta in 2010 as
14 deputy general counsel and corporate secretary.
15 At certain points during that time, I was
16 acting general counsel.

17 I -- in 20 -- 2023, August of
18 2023, I went to an of-counsel role and I am
19 still employed. I do not have the general
20 counsel -- deputy general counsel, corporate
21 secretary title role or responsibilities
22 anymore, a little bit of a step towards
23 retirement.

24 Q. Okay.

25 A. A soft retirement.

1 CAROLYN CAMPBELL

2 I call it a soft retirement.

3 Q. Fair enough.

4 So would your current role then
5 be of counsel?

6 A. That's right.

7 Q. Okay. Going back prior to
8 Quanta, can you give me a run-through of your
9 educational background after high school?

10 A. Yes. I have a bachelor's degree
11 in accounting, 1982 from LSU. I have a JD law
12 degree from LSU law school, 1985.

13 For the first 19 years of my
14 career, I practiced law with a firm in Houston,
15 a partner at a mid-sized law firm, I was there
16 a little over 15 years concentrating on mergers
17 and acquisitions, securities, corporate
18 finance.

19 I subsequently was with
20 Akin Gump and King & Spalding. In 2004, I went
21 in-house. So from 2004 'til now, I have been
22 in-house with several companies. I'm happy to
23 run through those if you need that or I've been
24 -- since 2010, with Quanta.

25 Q. Okay.

1 CAROLYN CAMPBELL

2 Prior to going in-house in 2004,
3 had you had any experience with 401(k) plans?

4 A. I contributed to 401(k) plans.
5 I'm not an ERISA lawyer, so I -- my experience
6 is not focused in that area.

7 Q. Okay. Prior to becoming a
8 committee member for the Quanta Committee, have
9 you ever served on a 401(k) plan committee
10 before?

11 A. I have not.

12 Q. Have you received any fiduciary
13 training as it relates to 401(k) plans prior to
14 serving on the Committee for Quanta?

15 MR. BLUMENFELD: Objection.

16 THE WITNESS: I did receive
17 fiduciary training. I am an officer of a
18 public company and advising boards on
19 fiduciary duties for the past 30-plus
20 years.

21 I have some experience with
22 fiduciary duties, and before I joined
23 this Committee or was asked to join this
24 Committee, of course we talked a lot
25 about the duties and obligations of

1 CAROLYN CAMPBELL

2 fiduciaries and what -- what the
3 Committee's responsibilities would be.

4 And that was also something that
5 we routinely addressed within the
6 committee meetings themselves, so --

7 BY MR. ROBERTS:

8 Q. Okay. Focusing on the pre --
9 pre, kind of, onboarding to the Quanta
10 Committee training that you mentioned.

11 The other fiduciary training
12 that you had received, was that -- was that
13 fiduciary training related to ERISA?

14 A. It would not be focused on
15 ERISA. It was more fiduciary duties in the
16 context of a public company board of directors
17 role.

18 Q. Understood.

19 And you mentioned joining Quanta
20 in 2010. When did you become a member of the
21 Committee for the Plan?

22 A. Since late 2016.

23 Q. Okay. Do you recall what your
24 job title was at the time that you joined the
25 Committee?

1 CAROLYN CAMPBELL

2 A. I was deputy general counsel and
3 corporate secretary. I believe I was also
4 acting general counsel at that point.

5 Q. Okay. And at that time, who did
6 you report to in your role as deputy general
7 counsel?

8 A. I reported to the CEO.

9 Q. Who was CEO at that time in
10 2016?

11 A. It was -- let me think.
12 Jim O'Neil.

13 Q. Okay. And did that change
14 between 2016 and the present?

15 A. I'm going to take that back.
16 Jim O'Neil was done before that. It was our
17 current CEO, Duke Austin.

18 I'm just getting my timeline
19 mixed up in terms of --

20 Q. No worries. I know I'm asking
21 about things that happened a long time ago.

22 So in that role in 2016, deputy
23 general counsel, did you have direct reports
24 who reported to you in that role?

25 A. Yes.

1 CAROLYN CAMPBELL

2 There were -- legal department
3 that reported to me.

4 Q. How many -- approximately, how
5 many people were in that department at that
6 time?

7 A. I don't remember how many, but I
8 will say it was -- the legal department had
9 more than 20. I don't remember exactly how
10 many at that point.

11 I would also say I was acting
12 general counsel. So we did have a vacancy in
13 the general counsel role. So my responsibility
14 in that role was temporary and intentionally
15 temporary, so --

16 Q. Okay. After -- after that
17 vacancy was filled, would you have then
18 reported to the general counsel?

19 A. That's correct.

20 Q. Okay. Would -- understanding
21 that you would report to the general counsel,
22 would the number of direct reports that you had
23 have remained the same?

24 A. No. The direct reports on my
25 team were just a few lawyers and essentially

1 CAROLYN CAMPBELL

2 the corporate -- administration paralegal team.

3 So I have securities lawyers and
4 general corporate lawyers, two, I believe
5 three, that report to me.

6 And -- and I think it was two at
7 the time and a subsidiary administration team
8 that was -- I can't remember in that timeframe,
9 but somewhere between three and five
10 paralegals.

11 Q. Okay. And then specifically in
12 your role as deputy general counsel and
13 corporate secretary, what were your job
14 responsibilities?

15 A. Well, I was responsible for the
16 disclosures and Quanta public filing, 10-K,
17 10-Q. My team and myself worked regularly with
18 the executive leadership team, the accounting
19 department, public disclosures.

20 As corporate secretary, I sort
21 of was the project manager, if you will, of all
22 the board meetings, all of the committees of
23 the board, all of the SEC and the New York
24 Stock Exchange requirements that apply to
25 public company board and committee activities.

1 CAROLYN CAMPBELL

2 So I was very focused in the
3 corporate governance regime. And essentially,
4 I ran all of the board's in-meeting and between
5 meeting activities.

6 I also had, you know, a role as
7 administrative manager, if you will, of the
8 legal department, just working on budget and
9 personnel and handling more some internal
10 management responsibilities, so --

11 Q. Okay. Setting aside your role
12 on the Committee. In your role as deputy
13 general counsel, corporate secretary, did your
14 day-to-day responsibilities include anything
15 related to Quanta's Employee Benefit Plan?

16 A. Yes. I was -- when -- when we
17 needed to have action taken that pertained to
18 the 401(k) plan that required parent company
19 board-level activity, I would become involved
20 then.

21 It was usually handled by our
22 Compensation Committee. So I would prepare
23 resolutions that would appoint 401(K) Plan
24 committee members.

25 I would coordinate with the HR

1 CAROLYN CAMPBELL

2 team on presentations that would go to the
3 Board, reports that would go to the Board,
4 again, principally the Compensation Committee
5 of the Board, regarding employee benefits.

6 So that was -- that was part of
7 my responsibility outside serving on the 401(K)
8 Plan Committee.

9 Q. Okay. And then do you have
10 any -- any education or training specifically
11 related to investments?

12 A. I have an accounting degree. I
13 have a personal interest in finance. My
14 specialty over a 40-year career was securities,
15 mergers and acquisitions.

16 So I -- I don't have, I think,
17 special training. I have, I think, knowledge
18 and familiarity with investments and bring that
19 to bear from day-to-day activities.

20 Q. Do you have any securities
21 licenses?

22 A. I do not.

23 Q. How about any certifications in
24 any investment-related areas?

25 A. I do not.

1 CAROLYN CAMPBELL

2 Q. And I know you mentioned that
3 you joined the Committee in approximately 2016.
4 Have you remained on the
5 Committee from that point to the present?

6 A. Yes. That's correct.

7 Q. Do you have a specific role on
8 the Committee?

9 A. I do not have a designated role,
10 however, I think that the Company endeavors to
11 maintain a committee that is comprised of
12 several different disciplines.

13 And I happen to have a
14 discipline that the Committee wants to have,
15 which is, you know, a background and knowledge
16 of fiduciary duties, governance, process and
17 structure. So I -- I believe I bring that to
18 the Committee.

19 And so, again, it's not a
20 designated role. It is, I think, a desirable
21 discipline to bring to the Committee.

22 Q. So does the Committee have
23 designated roles then?

24 A. We do not.

25 Q. Okay.

1 CAROLYN CAMPBELL

2 Do you recall the process that
3 you went through around you joining the
4 Committee?

5 MR. BLUMENFELD: Objection.

6 THE WITNESS: It's an informal
7 process. It is -- it requires a formal
8 designation. The process is that
9 management, executive leadership team,
10 senior leadership team, makes a
11 recommendation.

12 They're trying to consider
13 who -- who has the skills and the
14 expertise to serve. And they make a
15 determination and that recommendation is
16 presented to the Compensation Committee
17 and then the Compensation Committee is
18 the body that adopts formal resolution to
19 appoint the Committee, which has
20 delegated power to administer and oversee
21 the 401(k) Plan.

22 But the members of the Committee
23 that have been selected by management and
24 presented to the Compensation Committee
25 for appointment have all been members of

1 CAROLYN CAMPBELL
2 the senior leadership team.

3 The Compensation Committee is
4 very familiar with these individuals,
5 these are individuals who have presented
6 to the Board, interacted with the Board.

7 The Board is aware of their
8 responsibilities and -- within the
9 Company, their -- you know, judgment and
10 capabilities, and -- I think the Board
11 has endorsed the individuals who are
12 recommended by management.

13 BY MR. ROBERTS:

14 Q. Subsequent to your joining the
15 Committee, have you been involved in the
16 recommendation and selection of subsequent
17 committee members?

18 A. I was involved in, yes,
19 considering who might be appropriate. Again,
20 these -- these are informal discussions within
21 a senior leadership team group.

22 It might have been committee
23 members getting together and saying, you know,
24 what -- what new perspective would we like to
25 bring to bear within the Committee?

1 CAROLYN CAMPBELL

2 And we -- you know, for example,
3 know that we would like to have an HR
4 perspective on the Committee. We decided we
5 would like to have an investor relations
6 perspective on the Committee.

7 We've always wanted to have
8 financial expertise on the Committee. We also
9 want to have an operating company executive on
10 the Committee. So that has been the way that
11 we try to identify individuals who would bring
12 something new and ensure a rigorous process.

13 Q. Okay. Did you do anything to
14 prepare for your service on the Committee once
15 you found out that you would be serving as a
16 committee member?

17 MR. BLUMENFELD: Objection.

18 THE WITNESS: I believe I
19 reviewed materials from the prior -- then
20 prior committee meeting. I -- I'm not
21 exactly sure that I recall everything
22 that was done at that time.

23 Obviously, there was a
24 discussion of fiduciary responsibilities
25 and what the Committee obligation would

1 CAROLYN CAMPBELL

2 be or what my obligations to the
3 Committee would be in terms of time and
4 diligence.

5 But I was -- I was aware of the
6 fiduciary responsibilities of serving on
7 the Committee, and agreed -- agreed to
8 serve on the Committee when I was asked
9 about it.

10 BY MR. ROBERTS:

11 Q. Thank you. I know there's a
12 lot -- a lot in that question, so I appreciate
13 the answer. That's helpful. I'll go over a
14 few kind of additional items. I'll just ask if
15 these are things that you might have reviewed
16 prior to joining the Committee.

17 Would you have looked at prior
18 meeting minutes?

19 A. I believe that I would have
20 looked at the materials that were submitted at
21 the -- or prepared, and -- and distributed in
22 connection with the prior committee meeting,
23 just the background knowledge.

24 So that would have included a
25 draft set of minutes associated with the

1 CAROLYN CAMPBELL

2 meeting prior to that. I -- I don't have a
3 specific recollection of what that material
4 was.

5 I'm just suggesting that,
6 typically, every meeting has a set of materials
7 and they would have given me that before I
8 started for the prior meeting just so I could
9 walk into my first meeting, having had seen
10 what had gone on before.

11 Of course, for the first meeting
12 that I attended as a member, you know, a fresh
13 set of materials were circulated in advance of
14 that. So there was -- there was opportunity to
15 prepare, both having a background of a prior
16 meeting and then having materials for -- in
17 advance to come into my first meeting.

18 Q. Understood.

19 And when you mentioned that you
20 would have received draft meeting minutes, is
21 that because those meeting minutes would have
22 been then reviewed and discussed and ratified
23 by the Committee at a subsequent meeting?

24 MR. BLUMENFELD: Objection.

25 THE WITNESS: At every meeting,

1 CAROLYN CAMPBELL

2 the -- typically, the first item on the
3 agenda is reviewing a draft of minutes
4 from the prior meeting and we do not
5 review them in the room.

6 We reviewed them in advance,
7 because the materials are circulated in
8 advance, but we come in the meeting and
9 if anyone has comments about the minutes,
10 that individual raises a comment and the
11 comment can be discussed.

12 And then the minutes can be
13 revised or approved subject to revision
14 with that comment. So that's the typical
15 process of the minutes, what is
16 circulated in the package is a draft and
17 it becomes final after it is approved.

18 BY MR. ROBERTS:

19 Q. Understood.

20 And so do you recall any
21 instance in which meeting minutes were revised
22 before being ratified at a meeting that you
23 attended?

24 A. Yes. Yes. Many instances.

25 Q. Any specific instances?

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2 A. I have a recollection of a
3 meeting two weeks, three weeks ago, where we
4 came in with comments, those were specifically
5 my comments and -- and the notes were revised
6 and recirculated.

7 It -- it is -- when I say many
8 instances over the past few years, I would say
9 it's -- it's not every set of draft minutes.
10 It is certainly -- we all -- we all have
11 brought in comments, I would say.

12 Multiple people. It's not just
13 legal. It's not just me. It is -- comments
14 are taken from everyone, anyone who has a
15 question or, you know, wants -- wants to
16 clarify something in the minutes can bring --
17 can raise that question for the Committee and
18 as a Committee we say, yes, we agree, let's --
19 let's update the minutes and approve the
20 minutes with that revision.

21 So I would say that is not an
22 unusual occurrence.

23 Q. With regard to the comments and
24 revisions that you mentioned with regard to the
25 meeting that occurred a few weeks ago, do you

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2 recall specifically what those comments or
3 revisions were?

4 A. Yes. They were comments and
5 revisions that pertained to the Committee's
6 role with respect to -- I shouldn't use the
7 word sister plan, but it's a separate plan
8 under Puerto Rican law for our Puerto Rican
9 employees and several nonqualified plans.

10 So we just wanted to clarify
11 that some of the action that had been taken
12 broadly covered several of those plans, in
13 addition to the 401(K) Plan for
14 Quanta Services.

15 Q. Okay. Do you know whether the
16 process for onboarding new committee members,
17 if that is -- is similar now to what you went
18 through when you joined the Committee in terms
19 of receiving materials to review ahead of time
20 to familiar yourself -- familiarize yourself
21 with the Plan before attending a meeting?

22 A. I believe it is similar.

23 I -- I know that we have
24 conducted, sort of, separate one-on-one
25 meetings with certain new committee members as

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2 they were joining to provide, you know, a
3 one-on-one opportunity to go over things like
4 fiduciary responsibilities and, you know, the
5 role and purpose of the Committee and -- and
6 our objectives.

7 So I -- I believe the process is
8 similar. It may have become more structured,
9 more formalized, but I believe it's similar.

10 Q. Okay. Did you have a one-on-one
11 session with regard to fiduciary responsibility
12 when you joined the Committee?

13 A. I do not specifically recall a
14 formal one-on-one session. I recall
15 discussions with members of the Committee at
16 the time. I recall a discussion about
17 fiduciary responsibilities. I don't recall any
18 specific structured agenda.

19 Q. Okay. And do you recall whether
20 prior to joining the Committee, if you reviewed
21 the Plan's investment lineup?

22 A. I did review the Plan's
23 investment lineup. I reviewed that many times
24 often.

25 Q. Would that have included a

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2 review of previous quarterly investment reports
3 prepared by the Plan's advisor?

4 A. I believe I saw a package of
5 prior meeting materials, which would have
6 included the quarterly investment review
7 assembled by our investment advisor.

8 Q. Okay. Do you recall whether you
9 reviewed any arrangements between the Plan and
10 any service providers or consultants?

11 A. I do not recall reviewing any of
12 the engagement agreements with our service
13 providers.

14 Q. Since you joined the Committee,
15 have you reviewed any arrangements between the
16 Plan and service providers or consultants?

17 MR. BLUMENFELD: Objection to
18 form.

19 THE WITNESS: I have reviewed
20 engagement agreements with our service
21 providers.

22 BY MR. ROBERTS:

23 Q. Okay. Including the Plan's
24 investment advisor?

25 A. Yes.

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2 Including the Plan's investment
3 advisor.

4 Q. Okay. At the time that you
5 joined the Committee, do you recall who served
6 with you?

7 A. It was Derrick Jensen,
8 Nick Grindstaff, Randall Wisenbaker, myself,
9 and I believe it was Tracy McCready who would
10 have done-- from our HR, vice president of HR.

11 Q. And since joining the Committee,
12 have you received any formal fiduciary
13 training?

14 A. I'm going to go back.

15 MR. BLUMENFELD: Objection.

16 THE WITNESS: I'm going to go
17 back to the prior question. It was not
18 Tracy McCready, I think she was already
19 gone.

20 It was Kim Riddle, who was vice
21 president of HR, and we were appointed in
22 the same timeframe. So she had just
23 joined as our vice president of HR,
24 replacing Tracy McCready.

25 So I just need to clarify that

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2 prior answer. Again, the timelines start
3 getting fuzzy. I have a lot of years.

4 BY MR. ROBERTS:

5 Q. I appreciate your foundation.

6 A. Can you repeat the question that
7 you next asked, please?

8 Q. Absolutely.

9 Subsequent to joining the
10 Committee, have you ever received formal
11 fiduciary training with regards to ERISA?

12 A. Yes. The Committee engaged in
13 some formal training periodically. Our
14 investment advisor was helpful in preparing
15 materials for that.

16 We received those materials in
17 advance. We'd come to the meeting, again, to
18 discuss our obligations and how best to fulfill
19 those obligations. And so I think we reviewed
20 that pretty regularly.

21 Informally, we -- we discussed
22 it, I would say, almost every meeting.

23 Q. With regard to the more formal
24 one that you mentioned that happened
25 periodically, about how frequently would the

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2 formal fiduciary training or discussions occur?

3 A. We would try to do something
4 annually. I'm not certain that it occurred
5 every year on an -- on exactly an annual
6 schedule, but I recall multiple -- multiple
7 sessions of a -- you know, formal presentation,
8 if you will, and discussion, just to reground
9 everybody and make sure everyone is aware
10 and -- and reminded at all times.

11 And, in fact, we did a lot of
12 that informally at every meeting. So I would
13 say that the training was very much an ongoing
14 process. And -- and in some respects, I
15 hesitate to call it training.

16 We discussed it actively as an
17 ongoing responsibility and an ongoing effort to
18 be aware of those obligations.

19 Q. Okay. Do you know whether
20 instances where the Committee discussed formal
21 training materials, whether that would have
22 been something documented in meeting minutes?

23 A. I believe it was included in
24 meeting minutes on multiple -- multiple
25 occasions.

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2 Q. And how about with a more
3 informal ongoing discussions?

4 Would those have been documented
5 in meeting minutes?

6 A. In some cases, yes, and in some
7 cases, no. Part of our -- part of our meetings
8 included a discussion of regulatory updates and
9 legal developments in the ERISA and Plan area.

10 And so we would often engage in
11 a discussion of those developments and many
12 times that is in minutes as well. So I would
13 say that it was more informal discussions are
14 very routine.

15 Sometimes they are included
16 topically in the minutes. Sometimes they're
17 addressed in a little more detail in the
18 minutes and sometimes they are not in the
19 minutes. The minutes cover many other things.

20 So I would say it was ongoing
21 and relatively routine.

22 Q. Okay. And in your review of
23 meeting minutes, say subsequent to a meeting,
24 but prior to discussing and potentially
25 ratifying in the next meeting, did you have an

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2 instance where you felt that the meeting
3 minutes did not accurately capture the
4 substance of the Committee's discussions from a
5 prior meeting?

6 A. I believe the minutes did a good
7 job of reflecting our meeting discussions.
8 Minutes are not intended to serve as a
9 transcript of a meeting. They're not intended
10 to list every single topic or comment that is
11 addressed.

12 They are designed to capture
13 some highlights that give a sense of the range
14 of discussions and deliberations that have
15 taken place.

16 It is not intended to be an
17 exact replication of -- of comments, or
18 frankly, even discussion topics. So it is just
19 to present a broad overview that serves to
20 document the Committee's structure --
21 structured process for deliberating and
22 reaching conclusions.

23 Q. Okay. Do you recall who was
24 responsible for taking meeting minutes?

25 A. Our investment advisor team took

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2 the minutes of the meeting and prepared the
3 draft minutes that were circulated for our
4 review, and that was Rich Eager and Kartik
5 (phonetic) -- and I can't remember his last
6 name or pronounce his last name, so.

7 Q. Okay. And during the time
8 period that you've been on the Committee,
9 approximately how often did the Committee meet?

10 A. The Committee meets four times a
11 year to review the investment results from the
12 prior -- or investment performance of the Plan
13 for the prior quarter.

14 There have been one or two
15 occasions in the last six or eight years that
16 we have conducted a review of two quarterly
17 periods with one meeting due primarily to
18 schedule conflicts and the need to, you know --
19 wanting to bring -- make sure we have
20 everyone's availability.

21 We needed to defer a committee
22 meeting here or there for so many weeks that we
23 decided to do two quarters review in one
24 meeting, but I believe that happened only once
25 or twice in the past, I don't know, eight

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2 years, perhaps.

3 But otherwise, we formally meet
4 every quarter to review quarterly investment
5 performance.

6 Q. Do you know how the Committee
7 decided to meet on a quarterly basis?

8 A. I believe it was because that's
9 a good opportunity to re-examine investment
10 performance. Shorter periods are more
11 volatile. We take a long-term view and
12 quarterly periods seem to be a convenient
13 measurement period and a convenient cadence, if
14 you will, to have a formal structured process.

15 Now, we -- we did some things on
16 an annual cadence, we met quarterly, formally,
17 in-person quarterly scheduled to review the
18 investment performance.

19 Q. Okay. I know you mentioned that
20 the advisor would be responsible for preparing
21 meeting minutes for review by the Committee.

22 Would the advisor also prepare
23 agendas for upcoming committee meetings?

24 A. The advisor prepared agendas in
25 connection with input from our management team,

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2 our HR team, any of us could add a topic or
3 propose a topic for discussion in advance of
4 the meeting and most of those items would
5 appear on the agenda.

6 Q. So did the advisor typically
7 attend those quarterly meetings?

8 A. Yes. Our investment advisor
9 attended quarterly meetings.

10 Q. Do you recall whether any other
11 service providers or advisors attended those
12 meetings?

13 A. Our recordkeeper, Fidelity,
14 attended the meetings as well.

15 Q. Okay. And specifically, in the
16 context of the meetings themselves, what role
17 did the advisor play?

18 A. The advisor is a facilitator for
19 the meeting, helps guide the Committee through
20 a rigorous process. The advisor assembles a
21 compilation of materials to provide the
22 Committee in advance of the meeting.

23 And we go through those
24 materials before we get to the meeting and come
25 to the meeting prepared to discuss the

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2 questions that we have, specific things we want
3 more information on, or -- or have questions
4 about.

5 Q. Okay.

6 MR. ROBERTS: We've been going
7 just about an hour.

8 Let's go off the record.

9 THE VIDEOGRAPHER: Going off the
10 record at 10:06.

11 This ends Media Unit 1.

12 - - -

13 (Whereupon, a recess took place
14 from 10:06 a.m. to 10:18 a.m.)

15 - - -

16 THE VIDEOGRAPHER: We are back
17 on the record at 10:18. This begins
18 Media Unit 2.

19 BY MR. ROBERTS:

20 Q. Ms. Campbell, welcome back from
21 the break. Did you speak to anyone on the
22 break?

23 A. I did not.

24 Q. Okay.

25 And you understand that you're

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2 still under oath, correct?

3 A. I do.

4 Q. Great.

5 Before we took a break, I think
6 we were discussing the role that the advisor,
7 the Plan's advisor served in committee
8 meetings, and I think you mentioned before that
9 one of the representatives for the advisor was
10 Rich Eager.

11 Do you recall as of the time you
12 joined the Committee, what entity -- what name
13 the advisor had at that time?

14 A. Yes.

15 It was Ascend Wealth Advisors.

16 Q. Okay. And did that change at
17 all during your time on the Committee?

18 A. Yes. It transitioned, and I'm
19 unfamiliar with whether Rich and his team moved
20 to a different firm, or whether Ascend was
21 acquired by a different firm.

22 I don't really know the formal
23 structure that the transition took place, but I
24 know that our relationship was assigned by
25 Ascend to Prime Capital and Prime Capital is an

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2 entity that we now use. It's QPA, Qualified
3 Plan Advisors, and it is Rich and his team.

4 And from the Committee's
5 perspective, that transition process was
6 transparent and it was not much change at all,
7 other than a different logo and trademark
8 information on the cover page.

9 So we felt like we had
10 continuity of advice, continuity of personnel,
11 and -- and no loss of continuity whatsoever
12 in -- in that transition, whatever form it
13 took.

14 Q. Based on your conversations with
15 committee members, is it your understanding
16 that the Committee has been satisfied with --
17 now, QPA's performance in its different -- its
18 different names, its different forms over the
19 years since 2016?

20 A. Yes. The Committee is satisfied
21 with our investment advisor. We believe that
22 they add value to our process. They help us
23 with providing framework and structure, and
24 help us ensure that we have rigor in our
25 deliberations.

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2 And they bring a perspective
3 that is additive to each of the other
4 perspectives on the Committee, so we have been
5 pleased with what -- what they do for the
6 Committee and the value that they bring.

7 Q. Do you recall during your time
8 on the Committee whether there's been any
9 requests for proposal with regard to the Plan's
10 investment advisor?

11 A. I do not that believe we have
12 conducted a request for proposal to identify
13 any alternate investment advisor.

14 Q. Okay.

15 A. During my tenure.

16 Q. Sorry.

17 Is there a reason for that?

18 A. I believe the Committee
19 regularly considers whether we're happy with
20 QPA, or whether we -- we think there is a
21 better alternative or might be a better
22 alternative, and to this point, we've been very
23 pleased with the service that we receive from
24 QPA.

25 We believe it's comprehensive.

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2 We believe it is responsive. And we believe
3 they have expertise that is valuable to us,
4 so --

5 Q. Setting aside an RFP process,
6 has the Committee ever, during your tenure,
7 done anything else to compare the services
8 offered by QPA or Ascend, or anything in
9 that -- that interim period to the services
10 provided by any other potential advisors in the
11 market?

12 MR. BLUMENFELD: Objection.

13 THE WITNESS: I am not aware of
14 any specific discussions to consider an
15 alternative investment advisor.

16 I am aware of discussions that
17 we are pleased with the service that we
18 get from QPA and the materials that they
19 bring to us for our review.

20 So I -- I believe our -- our --

21 BY MR. ROBERTS:

22 Q. Sorry. You just cut out for me.
23 Can you hear me?

24 MR. ROBERTS: Is anyone else
25 having trouble hearing Ms. Campbell?

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2 THE VIDEOGRAPHER: Yes. She
3 just lost audio. I'm not sure why.

4 MR. BLUMENFELD: Can you hear us
5 now?

6 MR. ROBERTS: I can hear you
7 now.

8 BY MR. ROBERTS:

9 Q. Sorry, Ms. Campbell. I believe
10 you got cut off in your answer.

11 I think you were expressing that
12 the Committee was pleased with the materials
13 and the services provided by QPA?

14 A. That's correct.

15 And I think we just -- we
16 regularly discussed whether they were meeting
17 our expectation in terms of answering our
18 questions, bringing us the information that we
19 wanted to have before us.

20 So I do not recall specifically,
21 though, any discussions where we said we'd like
22 to consider someone else other than QPA at this
23 point.

24 Q. Okay. With regard to those
25 conversations regarding the Committee's

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2 satisfaction with the materials provided and
3 the advice given by the advisor, did -- did the
4 Committee ever have any formal evaluation
5 criteria that they used to monitor the Plan's
6 advisor?

7 MR. BLUMENFELD: Objection.

8 THE WITNESS: I think our
9 evaluation criteria was based on our own
10 experience, meeting to meeting.

11 We believe we understood the
12 role that question was intended.

13 MR. BLUMENFELD: Hey, guys. We
14 just heard a weird echo on our end.

15 Did you guys also hear that?

16 MR. ROBERTS: I did hear that on
17 my end. Yes.

18 THE WITNESS: We believe we
19 understood --

20 BY MR. ROBERTS:

21 Q. Sorry. Go ahead.

22 A. We believe we understood the
23 role that QPA was expected to fill, and as --
24 as we met with them, we felt like they were
25 doing a very good job of fulfilling that role

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2 and assisting the Committee in its review and
3 deliberation process.

4 Q. Do you have an understanding as
5 to when Ascend first began serving as the
6 advisor to the Plan?

7 A. Yes. I believe they were
8 engaged in 2015.

9 Q. During your time on the
10 Committee, has there been a point person for
11 communications with the advisor?

12 A. I believe we've all communicated
13 with the advisor. Different people have --
14 different people on the Committee have
15 questions about different things and any of us
16 are -- are free and invited to correspond with
17 the advisor when we feel it is appropriate.

18 I know several members of our HR
19 team as well who are not on the Committee, that
20 support the Committee, also communicate with
21 our advisor. I've had a number of phone calls
22 with our advisor, a number of emails back and
23 forth with our advisor. I know other members
24 of the Committee have done the same.

25 So I believe we all have fulsome

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2 access and they have been very responsive to
3 the requests that we've made.

4 Q. Do you recall any instances in
5 which you, personally, reached out to the
6 advisor outside of committee meetings?

7 A. I do recall instances where I've
8 communicated with our advisor outside the
9 committee meetings principally by email and
10 occasionally by phone, sometimes regarding the
11 investment policy statement, sometimes
12 regarding minutes, sometimes regarding
13 investment performance summary.

14 Q. Okay. And then with regard to
15 materials that circulated advance of meetings
16 over the years, did you have a practice of
17 maintaining any of those materials?

18 A. I did not maintain those
19 materials. Are you asking, did I keep them
20 over time?

21 Q. Yes. You, personally, did you,
22 upon receiving materials in advance of
23 meetings, did you keep those materials
24 somewhere, whether digital or hard copy?

25 A. Well, the practice of

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2 circulation of materials have evolved over
3 time. When I first joined the Committee in
4 2016, materials were circulated in advance of
5 the meetings in hard copy.

6 So we would receive, you know, a
7 deck -- a stack of paper with multiple
8 different parts and pieces, components,
9 supporting the different items on the agenda,
10 but those hard copies were delivered to us, I
11 would say, generally, in between three and five
12 days before the committee meeting.

13 Our practice was to review
14 materials before we went into the meeting and
15 that was the expectation of the Committee, that
16 the materials had been reviewed so we were able
17 to come in prepared.

18 Over time and, I guess,
19 particularly starting with COVID, the materials
20 were delivered electronically through either an
21 email or added into the calendar appointment as
22 documents for the meeting.

23 Those would be -- those
24 materials would be distributed or circulated
25 electronically in advance of the meeting.

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2 Again, three, five days before
3 the meeting. We would have an opportunity to
4 review those ourselves, again, either in hard
5 copy -- if we wanted to print, we could print
6 our own copies. If we wanted to review
7 electronically, we could do that.

8 In every case, both during that
9 early timeframe and during the later timeframe,
10 they also brought hard copies of the entire
11 deck to the meeting for anyone who wanted to
12 consult the hard copy while they were in the
13 meeting.

14 Many of us had printed our own
15 hard decks because we'd been reviewing paper
16 copies on our own, some of us printed out parts
17 and pieces of certain of the decks and brought
18 small subsets into the meeting in hard copy and
19 had our computers or iPads with us and reviewed
20 electronically during the meeting other parts
21 and pieces.

22 So there was kind of a variety
23 of methodologies in terms of how people
24 reviewed or -- or studied and then participated
25 during the meeting.

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2 But I can say in every case, the
3 materials were circulated in advance and we
4 were able to, and I believe we did, prepare in
5 advance before showing up in-person.

6 Q. During your tenure on the
7 Committee, at any time you needed reference old
8 Committee materials, how would you go about
9 doing so?

10 A. If the materials were
11 distributed electronically, I could go back
12 into my calendar or an email prior to that
13 meeting and locate old materials.

14 And so that was -- there was
15 capability to do that pretty easily during the
16 electronic circulation time period.

17 During the hard copy circulation
18 time period, we could go back to QPA, we could
19 go back to our HR team, who I'm assuming, you
20 know, maintained a little bit of a duplicate
21 set.

22 Committee members could
23 maintain, I did not, I did not maintain
24 materials from meeting to meeting as a practice
25 because it's -- the materials do become

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2 outdated and they're replaced by more current
3 information.

4 So I -- I understood that if
5 there was a need to go back, we could ask for
6 the information and -- and get it.

7 Q. And then, did you have,
8 throughout your tenure on the Committee, a
9 regular practice preparing for committee
10 meetings?

11 A. Yes. I would review -- I would
12 get the materials in advance, review the
13 agenda, the minutes, the investment
14 performance, presentation deck, the Plan
15 statistics deck.

16 I would print out either the
17 entire set of documents or parts and pieces of
18 various documents. I reviewed every -- every
19 deck that was included, occasionally there was
20 a handout during a meeting.

21 If there was anything like that,
22 it was typically something that was very short
23 and something that was being supplemental to
24 the more comprehensive material that had
25 already been circulated.

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2 But I spent hours reviewing the
3 materials so that I could come in and have my
4 comments sort of highlighted or circled for
5 myself to bring to the Committee and see if
6 there were things that we wanted to address as
7 a group, or get an explanation from our
8 investment advisor, or just have a discussion
9 about it.

10 Q. Okay. As part of that
11 preparation, would you review the performance
12 of the investments in the Plan lineup?

13 A. Yes. I would review the menu of
14 options, Plan options. I would review
15 investment performance results. We looked at
16 multiple time periods. We looked at multiple
17 metrics, a number of quantitative metrics.

18 We considered a lot of factors.
19 We considered performance against overall
20 market returns. We considered performance
21 against benchmarks, indexes.

22 We considered quantitative risk
23 analysis ratios, if you will, risk-adjusted
24 returns, absolute returns. We oftentimes got
25 additional information that would supplement

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2 that quantitative information and it was sort
3 of a wholistic approach.

4 We -- we used a lot of judgment
5 and discretion to have a fulsome approach.

6 Q. In that answer, I think you
7 referenced we several times.

8 So would that have been the
9 Committee's practice in reviewing the
10 performance of -- of investments during
11 meetings?

12 MR. BLUMENFELD: Objection.

13 THE WITNESS: During the
14 meetings, we would typically start with
15 an overview of the market generally, I
16 think, to provide context for the
17 discussion.

18 And we would discuss any, I
19 guess, sort of macro factors, if you
20 will, that impact investment performance
21 overall, impact the market overall.

22 We would look at our funds
23 lineup in the context of that overall
24 market and having reviewed the materials
25 in advance, we could hone in on any

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2 specific inquires that we had about
3 specific fund performance metrics, and
4 anything that we wanted to focus on
5 with -- with a more -- you know, more
6 detailed or more -- a little more
7 scrutiny than otherwise would have come
8 about.

9 So we -- we all kind of did our
10 own work independently, and then brought
11 just our discussion topics into the room
12 to discuss together.

13 BY MR. ROBERTS:

14 Q. So as part of your own
15 preparation for those meetings, would you
16 review fund performance on a fund-by-fund
17 basis?

18 A. Yes. I reviewed the performance
19 metrics, compilations that QPA prepared. I
20 reviewed the criteria that they used to -- or
21 that they presented across a number of
22 different metrics for every fund behind those
23 pages was more detail about each fund and
24 individual sector weightings within the fund.

25 And many times, you know, there

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2 are extra pages with detail about each fund's
3 principal holdings, and files, and capital
4 allocation portfolio theory, I guess, would be
5 -- might be the right word to use.

6 So we -- there was a lot of
7 detail, and I did review every -- every page of
8 it. I flipped through every page of the deck
9 and would review things that, you know, would
10 appear to me to be an appropriate thing for us
11 to consider in looking out for the interests of
12 the Plan participants.

13 Q. More generally, are you familiar
14 with what a target date fund is?

15 A. I am familiar with target date
16 funds.

17 Q. What is your understanding of
18 what a target date fund is?

19 A. Target date funds, is generally
20 a group of funds with different vintages that
21 are labeled with a year, that is designed to
22 correspond with the year of retirement.

23 So it enables some
24 diversification and allows for an allocation of
25 asset classes that is appropriate to different

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2 people with different ages and different risk
3 tolerances based on age and other
4 characteristics.

5 Q. Are you familiar with the
6 Fidelity Freedom funds?

7 A. I am familiar with the
8 Fidelity Freedom funds.

9 Q. Are those an investment that
10 were offered in the Plan during your tenure on
11 the Committee?

12 A. Yes. The Freedom funds were
13 offered as an investment alternative during
14 that tenure.

15 Q. Are the Freedom funds, are those
16 still in the Plan today?

17 A. No. At some point, we elected
18 to move to a different set of target date
19 funds, a different suite that had a different
20 investment philosophy, a different portfolio
21 theory and that was in mid 2020.

22 We -- we studied that for a
23 number of meetings, and decided that it was in
24 the best interests of our Plan participants to
25 move to a plan blend target date suite, which

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2 have, again, different characteristics in terms
3 of active, passive, in terms of types of sub
4 funds, if you will, sub investments.

5 Q. Do you know when the Fidelity
6 Freedom Funds were first offered as an
7 investment option in the Plan?

8 A. I am aware that the Freedom
9 funds were offered as an investment option when
10 I joined the Committee in 2016. I am aware
11 that we offered target date funds when I joined
12 the Company in 2010, but I don't remember at
13 that point if it was Freedom funds, target date
14 suite or not. In 2010, I was not on the
15 Committee, but I was investor or a participant
16 in the 401(K) Plan.

17 So during my tenure as a
18 committee member, 2016 forward, we did have the
19 Fidelity Freedom funds in 2016, is my
20 recollection.

21 Q. Okay. Are you familiar with the
22 term, qualified default investment alternative?

23 A. Yes. I am.

24 Q. What is your understanding of
25 that term?

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2 A. Our -- our Plan participants
3 have the option to invest their deferrals and
4 their match dollars as they see fit in a
5 variety of different options from our Plan
6 menu.

7 If they do not make a -- an
8 investment election from among those options,
9 there is a default option. And for Quanta's
10 401(k) plan, our qualified default investment
11 option is the target date fund that is
12 associated with that participant's retirement
13 age.

14 Q. Okay. Do you recall whether at
15 the time you joined the Committee in 2016,
16 whether the Fidelity Freedom funds were the
17 QDIA for the Plan?

18 A. I believe the Freedom Funds,
19 target date funds, were the QDIA for our 401(k)
20 Plan.

21 Q. During your tenure on the
22 Committee, have you generally been aware of the
23 percentage of Plan participants invested in the
24 QDIA at any given time?

25 A. I am aware that 45 to

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2 48 percent -- I mean, it fluctuates -- of the
3 total Plan assets are in the target date funds.
4 I'm aware of the percentage of participants
5 that are in the target date funds.

6 Q. Okay. And then going back to
7 more of your role as a committee member.

8 Did you have an understanding
9 from 2016 to the present, as to whether there
10 were any documents governing your conduct as a
11 committee member?

12 MR. BLUMENFELD: Objection.

13 THE WITNESS: The documents, I
14 believe, that govern my conduct as a
15 committee member would be our investment
16 policy statement and our duties under
17 ERISA.

18 BY MR. ROBERTS:

19 Q. Do you recall whether the
20 Committee ever had a charter?

21 A. I believe the investment policy
22 statement serves as our charter.

23 Q. Okay.

24 And you mentioned investment
25 policy statement?

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2 What is your understanding as to
3 what an investment policy statement is?

4 MR. BLUMENFELD: Objection to
5 form.

6 THE WITNESS: I believe the
7 investment policy statement provides a
8 framework that outlines a structure for
9 the process of maintaining a 401(k) plan,
10 and it creates a framework for the
11 Committee to use to monitor Plan
12 performance, investment performance of
13 its fund's lineup, selection of the
14 investments that make up the fund's
15 lineup and benchmarking plan expenses and
16 fund expenses.

17 So it's a tool. It's provides a
18 structure that the Committee can use as a
19 tool in its deliberations, and in its
20 process for fulfilling its role.

21 BY MR. ROBERTS:

22 Q. Did you utilize the -- an
23 investment policy statement in your day-to-day
24 monitoring as a committee member during your
25 time on the Committee?

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2 A. I think we relied on the
3 investment policy statement to provide the --
4 the context and framework for our -- our
5 Committee's activities.

6 MR. ROBERTS: I'm going to have
7 my colleague, Shuping, mark as Exhibit 1,
8 a document with the Bates stamp
9 Quanta_001004, which I'll represent is a
10 version of the 2015 investment policy
11 statement.

12 - - -

13 (Whereupon the document was
14 marked, for identification purposes, as
15 Exhibit Number 1.)

16 - - -

17 BY MR. ROBERTS:

18 Q. But I think --

19 MR. BLUMENFELD: John, just
20 before you go, you cut out on the
21 microphone. You said 2000 and something
22 to the year?

23 MR. ROBERTS: Sorry.

24 October 2015.

25 MR. BLUMENFELD: Thank you.

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2 BY MR. ROBERTS:

3 Q. And so you're probably familiar
4 with this from the other deposition, but he'll
5 put this on the screen and give you remote
6 control to scroll through the document and let
7 me know if you have any difficulties with that.

8 We'll also upload this to
9 Exhibit Share.

10 MR. BLUMENFELD: Thank you.

11 MR. ROBERTS: Yeah.

12 THE WITNESS: I can see the
13 document.

14 BY MR. ROBERTS:

15 Q. Okay. So feel free to scroll
16 through and review and let me know when you've
17 had a chance to review and I'll ask my
18 questions.

19 A. Okay.

20 Q. And do you recognize this
21 document?

22 A. I recognize the document.

23 Q. Okay.

24 And acknowledging that you
25 didn't join the Committee until 2016, do you

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2 recall whether this 2015 IPS would have been in
3 effect at the time that you joined the
4 Committee?

5 A. I believe it was in effect at
6 the time I joined the Committee.

7 Q. Okay. Do you recall subsequent
8 to reviewing this IPS, if the IPS was ever
9 revised or amended during your time on the
10 Committee?

11 A. Yes. It was revised during my
12 time on the Committee.

13 Q. What was the process for
14 revising the IPS? Specifically, was that
15 something that was kind of done at the request
16 of the Committee or was it subject to a
17 periodic review?

18 A. I don't recall reviewing it
19 several times over the years. I don't remember
20 specifically whether there was a cadence of
21 annual review or not.

22 I do remember several iterations
23 going back and forth. I remember commenting on
24 it several times. I -- I don't remember the
25 specific -- the specific dates as of this

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2 point, although, we could go back and look at
3 documents and figure that out.

4 But this -- this version is
5 signed and I believe it was in effect.

6 Q. Okay. Do you recall whether
7 revisions to the IPS were required to be
8 approved by the Committee?

9 A. Yes. I believe they were
10 required to be approved by the Committee.

11 Q. To the best of your
12 recollection, would changes to the IPS, would
13 those be reflected in meeting minutes?

14 MR. BLUMENFELD: Objection.

15 THE WITNESS: I believe we
16 reviewed the -- the IPS, and proposed
17 changes -- proposed changes were often
18 circulated with a deck of materials in
19 advance of the meeting.

20 We would have an opportunity to
21 review those proposed changes in
22 preparation for the meeting. We would
23 then come to the meeting and discuss
24 proposed changes and offer suggestions.

25 And we would then communicate

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2 with QPA, share drafts, go back and
3 forth. I was part of that process on
4 several occasions over the years.

5 BY MR. ROBERTS:

6 Q. Okay. And do you recall any
7 instance in which you or other committee
8 members expressed concern that the guidance or
9 criteria in the investment policy statement was
10 either not appropriate or not sufficient?

11 A. I recall us addressing the
12 criteria for fund evaluation on several
13 occasions. It was something that we studied.
14 We wanted, again, to provide structure for our
15 deliberations.

16 We believed and wanted that
17 structure to be reflected as a -- a framework,
18 and to add some discipline to the process.
19 However, we wanted to also ensure that, as a
20 Committee, we had -- we had discretion.

21 So we could evaluate qualitative
22 factors, quantitative factors, and -- and bring
23 together a fulsome set of opinions and
24 evaluations and perspectives to reach our
25 conclusions.

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2 So I believe the investment
3 policy statement did that, and we -- to ensure
4 that it -- that, number one, we were following
5 the guidelines set forth in the investment
6 policy statement and that the investment policy
7 statement reflected what we actually did.

8 Q. Scrolling down to the second
9 page of this, which is a table of contents,
10 Quanta 001405.

11 Are you there?

12 A. Yes. I'm there.

13 Q. There's a number of items listed
14 here with page numbers. At the bottom there's
15 exhibits -- it says Appendix A, asset classes
16 and assigned benchmarks.

17 Are you familiar with who was
18 responsible for selecting assigned benchmarks
19 for the funds offered in the Plan?

20 A. I think it's the Committee's
21 responsibility to determine the benchmarks and
22 we consulted our investment advisor on that,
23 our investment advisor would propose
24 recommendations.

25 And we would assess our -- our

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2 tendency to agree with those or not, and we
3 debated, occasionally, whether one benchmark or
4 another was appropriate, but I think we relied
5 also on the expertise of our advisor and gave
6 his recommendations serious consideration.

7 Q. Okay. And then I'll have you
8 scroll down to Page 7 of the presentation of
9 the IPS, which is Bates stamped 001410.

10 A. I'm there.

11 Q. With the heading, Roles and
12 Responsibilities of the Various Parties.

13 Do you see that slide?

14 A. No. Let me make sure I'm on the
15 same page as you. Okay. There we go.

16 Q. So on this page, there's a
17 section that says, Governing Laws and Policies,
18 then there's a subheading labeled, Written
19 Records.

20 A. Yes.

21 Q. And here it says: The
22 investment advisor has agreed to prepare
23 written quarterly reports for the Committee to
24 assist in both the selection and monitoring of
25 the investment options offered under the Plan,

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2 including specific investment option
3 recommendations or consideration by the
4 Committee.

5 The Committee shall create and
6 maintain written records of all decisions
7 relating to the choice and ongoing monitoring
8 of the investment options under the Plan.
9 Minutes shall be taken of all meetings noting
10 time and place, attendees, matters discussed,
11 and decisions reached.

12 The minutes shall document
13 investigation, facts, and the reasoning that
14 went into the making of such decisions.
15 Relevant documents or materials used by the
16 Committee in its decision-making process shall
17 be included in or annexed to such minutes.

18 Do you see that?

19 A. I see that.

20 Q. Is this consistent with your
21 understanding regarding the minuting practices
22 of the Quanta Committee?

23 MR. BLUMENFELD: Objection.

24 THE WITNESS: I believe it is.

25 I believe the minutes reflect

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that we received materials to evaluate.

We did evaluate fund performance, investment lineup. We discussed our questions. We engaged in deliberations and we have minutes that reflect that.

BY MR. ROBERTS:

Q. Do you believe that the minutes accurately document investigation, facts, and reasoning that went into the making of decisions?

A. I believe that the minutes reflect that the Committee engaged in a thorough process. And we do not include in minutes every detailed comment, every detailed question, because the -- the discussions were thorough.

And the -- the details are included in hundreds of pages of information, so I believe the Committee minutes reflect that an evaluation process occurred, a discussion was encouraged, evaluation was based on judgment of committee members.

Deliberations took place within

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2 the group to make decisions. Again, I don't
3 believe the minutes reflect every comment or
4 every issue. They reflect an overall process
5 that was conducted with very deliberate
6 intentions.

7 Q. Do you believe that the meeting
8 minutes accurately reflect the reasoning that
9 went into decision-making?

10 MR. BLUMENFELD: Objection.

11 THE WITNESS: There were many
12 reasons that went into most decisions.
13 There -- we had a lot of factors to
14 consider. We had a lot of information to
15 assimilate.

16 We had quantitative metrics. We
17 had performance results. We had
18 benchmarking comparisons. We had
19 qualitative information as well.

20 We would often ask for
21 additional information about
22 circumstances that were outside of
23 quantitative metrics and those
24 qualitative factors would be taken into
25 account in our judgment, decisions.

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2 Again, I think our minutes
3 reflect that we engaged in those
4 discussions, in robust discussions.

5 And the minutes can't reflect
6 every single comment, so -- so I think
7 they're accurate.

8 BY MR. ROBERTS:

9 Q. I think you listed kind of
10 numerous types of information that you received
11 and considered. What I'm asking is the actual
12 reasoning for the decisions.

13 Do you think the reasoning
14 behind decisions is reflected in the meeting
15 minutes?

16 MR. BLUMENFELD: Objection.

17 THE WITNESS: I think the
18 reasons are reflected in many instances
19 in the minutes. I think we were often
20 trying to look into what might be driving
21 under perform or even overperformance as
22 well.

23 We would want to understand that
24 as a Committee and say the minutes will
25 often reflect that.

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2 We acknowledge that a particular
3 fund may trail its benchmark. It may
4 outperform its peer group at the same
5 time. We may try to understand the
6 reason why and we would evaluate those
7 reasons in the context of, you know,
8 market dynamics and -- and get an
9 understanding as -- of how the portfolio
10 manager's outlook might be worthwhile or
11 not.

12 So there were -- there were a
13 lot of factors that we would try to bring
14 together and I think the minutes reflect
15 some of those things.

16 BY MR. ROBERTS:

17 Q. Okay. So throughout your tenure
18 on the Committee, during the time that you
19 served as deputy general counsel and corporate
20 secretary, did you attend meetings of the Board
21 of Directors of Quanta in that capacity?

22 A. Yes. I attended all meetings of
23 the Board and all meetings of all the
24 committees of the Board.

25 Q. Okay.

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2 In that role, did you take
3 minutes of the Board of Directors' meetings or
4 any committees of the Board of Directors?

5 A. Yes. I did. I took minutes of
6 all the meetings.

7 Q. Were your minuting practices for
8 those meetings similar to the minuting
9 practices that the advisor followed with regard
10 to Investment Committee meetings?

11 MR. BLUMENFELD: Objection.

12 THE WITNESS: Yes. My meeting
13 minutes are similar in some respect to
14 these and different in some respect to
15 these, similar in some respects to these
16 and they are not a transcript of the
17 meeting.

18 They cover topics addressed and
19 indicate that the participants in the
20 meeting came to the meeting to -- or
21 with -- with preparation to discuss
22 issues pertaining to the matter at hand.

23 They -- they did not reflect any
24 detailed conversations. They did not
25 reflect each and every, you know,

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2 comment, each and every discussion that
3 ensued.

4 They reflect an overall process
5 to sort of document the fact that
6 deliberations occurred and that the
7 Committee was acting as a group with
8 individual perspectives to reach a
9 conclusion.

10 I believe my meeting minutes
11 were similar to the style of meeting
12 minutes for the 401(K) Plan Committee.

13 BY MR. ROBERTS:

14 Q. How are they different?

15 A. The difference between the way I
16 prepared the minutes and circulated them is
17 associated primarily, what lawyers refer to as
18 version control.

19 And I would include in the
20 advanced materials that went out to board and
21 committee members added Quanta Services would
22 include a draft stamp on the minutes.

23 And the name of the document
24 would state draft. And during the meeting,
25 when the minutes -- the draft minutes were

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2 submitted for approval, the committee members
3 could and/or directors could offer their
4 comments and it would typically approve the
5 draft as presented.

6 Occasionally, directors or
7 committee members would suggest comments or a
8 revision and the minutes would be approved with
9 that revision.

10 And at that point, as -- as the
11 owner of the notes on behalf of the Board or
12 the Committee, I would relabel the document as
13 final, remove the final -- I mean, remove the
14 draft header stamp and actually sign the
15 minutes as secretary.

16 That's the difference to me, is
17 being a little more precise, if you will, about
18 reflecting whether this is a draft or a final.
19 And with the minutes that I maintained, it's
20 very clear both with a document name and the
21 absence of a draft header stamp, and then
22 second of all, a signature.

23 Q. Okay. Turning back to the
24 document, you can scroll down to Quanta 000414.

25 A. Okay.

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2 Q. This slide is titled -- this
3 page is titled, Investment Objectives, Criteria
4 For Review, and Review Processes, the Selection
5 of Investment Options.

6 There's a list of quantitative
7 factors here. The first bullet point says,
8 long-term performance volatility and relative
9 risk as measured by Alpha, Beta, R-squared,
10 Sharpe Ratio and Standard Deviation Statistics.

11 What is your understanding as to
12 what Alpha is?

13 A. Alpha is a measurement of
14 investment performance relative to the market
15 and indicates the value provided by a manager.

16 Q. Sorry. You just cut out.

17 A. I'm not sure I could get more
18 detailed than that.

19 Q. I think -- I think I just lost
20 the second half of your answer.

21 Could you just repeat that?

22 A. I said I'm not sure I can get
23 much more detailed than that, but my
24 understanding of Alpha is a metric as
25 investment performance relative to the overall

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2 market and it is indicative of the value of
3 having a manager.

4 Q. How about with regard to Beta?
5 What's your understanding of
6 what Beta is?

7 A. Beta is a measure of risk or
8 volatility.

9 Q. How about R-squared?

10 A. R-squared is a -- I might be
11 confusing Sharpe Ratio and R-squared. One, I
12 believe, tracks correlation with an index, the
13 other one is a -- is a risk-adjusted measure of
14 return. I may have them backwards so I have to
15 cover them both together.

16 Q. Okay. And then how about
17 Standard Deviation Statistics?

18 How -- how did you consider
19 Standard Deviation Statistics in selecting and
20 monitoring investments?

21 MR. BLUMENFELD: Objection.

22 THE WITNESS: Standard Deviation
23 Statistics would have been used to show
24 us whether certain investment options
25 were within acceptable ranges of peers

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2 and performance, market performance.

3 BY MR. ROBERTS:

4 Q. Okay. Then the next bullet
5 point says, Competitive and Consistent
6 Performance Measured Against an Appropriate
7 Benchmark.

8 In this context, do you recall
9 how the Committee determined whether the
10 performance of an investment was competitive
11 against an appropriate benchmark?

12 A. I believe we used those words in
13 a sort of a qualitative and quantitative
14 combination. There was not a specific
15 quantitative assessment or threshold.

16 I think we viewed competitive in
17 the context of the overall market in terms of
18 an outlook and in the context of the investment
19 manager's portfolio theory.

20 So we -- we looked at that as
21 one of many evaluation criteria, and -- and
22 wanted to ensure that we did have competitive
23 performance metrics for our Plan.

24 We wanted to ensure that our
25 funds were competitive and had competitive

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2 performance results. And we reviewed
3 information to enable us to make that
4 assessment.

5 Q. Okay. Did you have any -- any
6 criteria when looking at performance to
7 determine kind of a threshold whether or not a
8 fund's performance would be deemed competitive
9 relative to benchmarks?

10 A. We reviewed a number of
11 statistics that were quantitative. There was
12 not a threshold that we viewed as competitive
13 or not competitive.

14 We reviewed returns against
15 benchmarks. We reviewed performance results
16 against peer groups, and -- and took that into
17 account as one piece of information that would
18 assist us in our overall, you know,
19 decision-making process.

20 MR. ROBERTS: Why don't we go
21 off the record?

22 THE VIDEOGRAPHER: Going off the
23 record at 11:18.

24 This ends Media Unit 2.
25

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- - -

(Whereupon, a recess took place
from 11:18 a.m. to 11:53 a.m.)

- - -

THE VIDEOGRAPHER: We are back
on the record at 11:53.

This begins Media Unit 3.

BY MR. ROBERTS:

Q. Ms. Campbell, welcome back from
lunch. While we were off the record, we marked
as Exhibit 1, a version of the document we were
just looking at, the 2015, now with a Bates
stamp, so that should be in Exhibit Share.

We'll just strike the -- the
exhibit that does not have a stamp on that.

A. I see it.

Q. Okay. And feel free to review.
I'll represent this is the same document we
were just looking at, but just now bearing a
exhibit number stamp on it.

So my question, I'll take you
back down to Page 1414 that we were on before
the break.

A. Okay. I'm there.

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2 Q. Okay. And before we went to
3 break, I think I was asking you some questions
4 about how the Committee considered whether an
5 investment was competitive against an
6 appropriate benchmark.

7 Focusing on the other language
8 in this -- this bullet, it says consistent
9 performance measured against an appropriate
10 benchmark.

11 Do you recall what, if any,
12 metrics the Committee considered in reviewing
13 what it defined as consistent performance
14 against the benchmark?

15 MR. BLUMENFELD: Objection.

16 THE WITNESS: I believe the
17 Committee looked at some quantitative
18 metrics over several different periods or
19 points in time, three-month returns,
20 one-year returns, three-year returns,
21 five-year returns.

22 And we -- we looked at those
23 over time as well. So we would examine
24 them every quarter as part of our
25 investment performance evaluation of the

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2 funds.

3 So I think consistent
4 performance would have been evaluated
5 from a qualitative point of view,
6 reviewing quantitative data and looking
7 historically over a period.

8 BY MR. ROBERTS:

9 Q. Okay. And the next bullet point
10 says manager performance measured against the
11 relative peer group.

12 Do you recall how the relative
13 peer group for investments were selected?

14 MR. BLUMENFELD: Objection.

15 THE WITNESS: Our -- our peer
16 group information was typically related
17 to funds of similar styles, whether it be
18 large cap, small cap, or growth, or
19 value, or blend, or different asset
20 classes.

21 And we would evaluate the return
22 performance of the fund against return
23 performance of a peer group average, and
24 assess whether our fund was -- was -- how
25 our fund was performing relative to the

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2 average.

3 BY MR. ROBERTS:

4 Q. Would the relative peer group
5 for each investment, would that have been
6 something that the investment advisor would
7 have initially identified, subject to
8 discussion and approval by the Committee?

9 A. Yes. That would be the typical
10 way we would identify or select the peer group.

11 Q. I believe with regard to the
12 benchmark -- benchmarks, you had mentioned that
13 those discussions, there was some debate as to
14 whether or not to ultimately adopt certain
15 benchmarks initially recommended by the
16 advisor.

17 Do you -- do you recall whether
18 that occurred with regard to the relative peer
19 groups proposed by the advisor?

20 A. I -- I don't recall specific
21 conversations. I do recall having over the
22 course of different meetings, discussions about
23 why we used this peer group versus a different
24 category or label, or why we used one index
25 over a different similar or -- or otherwise,

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2 labeled index.

3 But I don't have a recollection
4 of specific instances.

5 Q. Okay. I would now have you
6 scroll down to Page 1420, which I believe is
7 Page 17 of the PDF.

8 A. Yes. I see it.

9 Q. Okay. And this -- this page is
10 titled Summary. It says: A summary of
11 investment evaluation categories and criteria
12 will be attached to this investment policy as
13 Appendix B and will be updated and reviewed at
14 least on an annual basis by the Committee.

15 Do you see that?

16 A. Yes. I see that.

17 Q. Okay. Scrolling down, the next
18 page is Appendix A. There doesn't appear to be
19 an Appendix B attached to this document,
20 correct?

21 A. I do not see an Appendix B
22 attached to this document. I think that the
23 Committee did evaluate with a set of criteria,
24 the investment returns out of the plans of the
25 funds within our Plan, and that's reflected in

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2 our materials.

3 And we can -- we can go back and
4 see the criteria that we used. I do not know
5 why the Appendix B is not attached to it.

6 Q. Okay. We can set -- we can
7 discuss that later. I want to look at the
8 signatures on the previous page, the 1420, the
9 summary page.

10 A. Yes.

11 Q. Was it the Committee's practice
12 to have the acting committee members at a given
13 time sign an IPS to execute it?

14 MR. BLUMENFELD: Objection.

15 THE WITNESS: This was dated and
16 signed before I joined the Committee, so
17 I don't know if it is consistent with
18 practice or it was their practice from
19 that day and that's what they did.

20 In subsequent years, I believe
21 we had it signed by one person on behalf
22 of the Committee. So, again, not -- not
23 all of our committee members officed in
24 the same city, so sometimes some of the
25 members participated in the meetings

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2 electronically via teams, signatures are
3 just about a little bit less convenient
4 to circulate around and we had one
5 committee member sign on behalf of the
6 Committee in subsequent years.

7 BY MR. ROBERTS:

8 Q. Okay. And acknowledging that
9 Appendix B doesn't appear to be attached to
10 this document, you mentioned that you have a
11 recollection that the Committee did review
12 investment performance using a number of -- of
13 evaluation categories and criteria.

14 Do you recall how those
15 categories and criteria used to evaluate the
16 performance of investments were selected?

17 A. I remember that -- well, they
18 were selected -- they were recommended for the
19 Committee's use by our investment advisor. And
20 we believed that they were appropriate, they
21 were helpful.

22 They were all additive to our
23 process of review. So there -- you know, a
24 number of quantitative measures and they change
25 slightly over time, but to a large degree they

1 CAROLYN CAMPBELL

2 stayed the same.

3 For a number of years, we used
4 the same set of -- sort of, individual criteria
5 for all of the Plan investment options. And as
6 the years went on, we ended up moving toward
7 separate criteria for active plan funds versus
8 passive index funds versus target date funds.

9 And so over time, we moved to
10 three different -- three separate sets of
11 scoring rivets or criteria factors, if you
12 will.

13 Q. Okay. And going back to
14 Page 1417, the page titled Investment
15 Objectives, Criteria For Review, And Review
16 Process.

17 A. Okay.

18 Q. There's an investment watch list
19 process listed here. And the first line says:
20 The Committee may place an investment on a
21 monitor or alert status and conduct thorough
22 review and analysis of the investment option.

23 The Committee may consider the
24 following criteria with placing a fund on
25 monitor or alert status.

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2 And there's a number of criteria
3 listed here. Feel free to review those.

4 My question is, there's numerous
5 criteria here, as a committee member, how did
6 you use the criteria listed here to make
7 assessment on whether an investment should be
8 placed on monitor or alert status?

9 A. The information that was
10 included in the advanced materials reflected a
11 lot of these statistics, certainly the
12 quantitative statistics.

13 So they reflected performance
14 against median of peer group over multiple
15 periods. They reflected performance against
16 benchmark. They reflected risk adjusted
17 returns.

18 They reflected the R-squared,
19 the information ratio, the sharpe ratio, a
20 number of different things, assets under
21 management, manager tenure, lots of different
22 things.

23 We reviewed those in advance of
24 the meeting and -- and could bring our
25 questions into the meeting on cases seeking

1 CAROLYN CAMPBELL

2 more information.

3 Other -- other cases just, you
4 know, asking, is this worthy of further
5 consideration or further discussion? Does
6 anyone else have a concern about this?

7 Or -- so these were just -- I
8 mean, this was -- these were indicative of the
9 types of metrics that the Committee was looking
10 at and the wholistic approach. I mean, we're
11 reviewing many different individual pieces of
12 information to come to a conclusion.

13 Q. As of this time -- as of the
14 time of your start on the Committee, while this
15 particular version of the investment policy
16 statement was still in place, do you recall
17 whether there was any guidance or criteria in
18 terms of how to weigh the -- the different
19 performance data presented to you in the
20 materials that you received that conveyed
21 information on the criteria on the watch list
22 guidance in the IPS?

23 A. I believe we took into account
24 multiple factors. I don't think that any one
25 factor was conclusive, or determinative, or had

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2 -- you know, a weighting that would override
3 all others.

4 It was more of a -- we applied
5 discretion and judgment to look at the
6 circumstances overall to look at a number of
7 different things altogether.

8 And I -- I don't think that
9 there was an arithmetic calculation that you
10 could just say, there's the answer, we don't
11 have to discuss it any further. That's not the
12 way we did things.

13 So there -- there were
14 measurements taken and reflected, and we
15 reviewed those measurements and decided based
16 on a compilation of information, how to
17 respond, and so I think there's not a specific
18 weight that we would give to any one or group
19 of factors.

20 MR. ROBERTS: Now we can mark as
21 Exhibit 2, a document with a Bates stamp
22 Quantal12842.

23 - - -

24 (Whereupon the document was
25 marked, for identification purposes, as

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2 Exhibit Number 2.)

3 - - -

4 BY MR. ROBERTS:

5 Q. And I'll represent this appears
6 to be a draft of the 2017 investment policy
7 statement.

8 MR. BLUMENFELD: You got to give
9 it a minute.

10 THE WITNESS: Okay. I see it.

11 BY MR. ROBERTS:

12 Q. Okay. Feel free to look through
13 this and let me know when you've had a chance
14 to review it and I'll ask my questions.

15 A. I see that it has the date,
16 November 2017, on the front. It's not a signed
17 copy, so I -- I would have to -- this is a
18 draft. I'm not sure it's final.

19 Q. Yeah. I believe -- I believe
20 that's correct. This does appear to be a
21 draft.

22 So my questions here, let me
23 scroll down to Appendix A at the bottom. For
24 the record, this is Quanta 112860.

25 This is Appendix A, it says:

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2 Below represents the IPS scoring criteria used
3 for quantitative evaluation of the investments,
4 and there's a number of investment
5 characteristics listed here including total
6 return, one year, and the criteria says in the
7 highest 65 percent of peer group.

8 Do you see that?

9 A. Yes. I do.

10 Q. And this is given a weighting of
11 ten percent.

12 Do you know how the criteria
13 that the total one-year return being in the
14 highest 65 percent peer group was selected for
15 inclusion on this IPS scoring criteria?

16 MR. BLUMENFELD: Objection.

17 THE WITNESS: I believe that
18 these criteria were selected with
19 recommendations and advice from our
20 investment advisor.

21 And I believe this reflects the
22 information that we were seeing in our
23 quarterly investment review advanced
24 materials.

25 BY MR. ROBERTS:

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2 Q. Okay.

3 Do you have an understanding as
4 to why specifically the criteria for one year
5 of returns is in the highest 65 percent of peer
6 group?

7 A. If you are asking me why it is
8 different than the next several lines, which
9 refer to the highest 50 percent, I believe I
10 might understand the reason for that.

11 And it's because we take a
12 long-term approach within the Committee, and
13 acknowledging that short-term performance is --
14 is variable and, perhaps, more variable than
15 performance over a longer term.

16 So it may be appropriate to be a
17 bit more forgiving in the short term, given our
18 purpose as taking a long-term approach.

19 Q. Thank you. That's helpful. I
20 actually wasn't asking about the differences.

21 I just wanted to know, I guess,
22 for any of these criteria, if you have an
23 understanding as to why the specific criteria
24 listed in each piece rose for their
25 corresponding investment characteristics, why

1 CAROLYN CAMPBELL
2 those specific criteria were selected at those
3 levels?

4 MR. BLUMENFELD: Objection.

5 THE WITNESS: I think we were
6 trying to find a -- a standard against
7 which we could operate consistently over
8 time.

9 This is a framework. It was,
10 again, not designed to be an algorithm
11 that you could calculate or anyone could
12 calculate a conclusion.

13 So it was deemed by the
14 Committee to be an appropriate
15 methodology for a framework.

16 And I believe we consulted with
17 our advisor and listened to their
18 perspective in terms of what other
19 fiduciary committees might look at and
20 would want to, you know, be in line with
21 customary practices in the fiduciary
22 committee arena.

23 BY MR. ROBERTS:

24 Q. Okay. Do you have an
25 understanding as to how the weighting for each

1 CAROLYN CAMPBELL
2 of these investment characteristic criteria
3 were selected for inclusion in the IPS scoring
4 criteria in Appendix A?

5 MR. BLUMENFELD: Objection.

6 THE WITNESS: I believe it's a
7 reflection of the fact that you want to
8 give consideration to many different
9 attributes.

10 And, again, we didn't view any
11 one of these as conclusive. In fact,
12 even the -- the amalgamation of all of
13 these isn't conclusive.

14 We still have discretion and
15 judgment and an obligation to exercise
16 discretion and judgment with respect to
17 evaluating our Plan options and fund
18 lineup.

19 So it was the framework for us
20 to use and -- and that is how we used it.
21 In terms of how we picked the ten percent
22 or the five percent or the 7.5 percent,
23 that is attributed to each individual
24 component on this list.

25 I think -- I think it's just a

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2 fair reflection of what, you know -- of
3 how we wanted to -- how much importance
4 we wanted to give each item in the
5 overall scope.

6 And, again, we've applied our
7 discretion once we looked -- viewed the
8 results or viewed information through
9 this framework.

10 BY MR. ROBERTS:

11 Q. Okay. So understanding that
12 there was also a qualitative judgment component
13 that went in to your evaluation of the
14 performance of funds, is it your understanding
15 that your practice for reviewing and monitoring
16 the performance -- the quantitative performance
17 of investments mirrored the scoring criteria
18 set out in Appendix A?

19 MR. BLUMENFELD: Objection.

20 THE WITNESS: Can you repeat the
21 question, please?

22 BY MR. ROBERTS:

23 Q. Sure.

24 I know you mentioned there's a
25 qualitative component that you would use in

1 CAROLYN CAMPBELL

2 tandem with the quantitative evaluation of
3 these investments.

4 What I'm asking, for your
5 personal quantitative evaluation of the
6 investments, was how you viewed the information
7 that you were given and considered that
8 consistent with the scoring criteria in
9 Appendix A?

10 A. I believe Appendix A lists the
11 framework by which we evaluated our investment
12 options. It was one -- it was one component of
13 our evaluation, one -- one aspect that we
14 looked at. We also looked at qualitative
15 information in addition to the quantitative
16 information.

17 And the qualitative information
18 was part of our effort in some respects to
19 understand what might drive -- what might have
20 driven the quantitative metrics that we were
21 seeing.

22 We might try to understand
23 whether a particular fund had more exposure in
24 international than its peers or more exposure
25 in a particular sector, in the financial

1 CAROLYN CAMPBELL

2 sector --

3 Q. I appreciate that.

4 My question is specifically -- I
5 understand there's a whole other qualitative
6 component that goes into monitoring the funds.

7 I'm just asking with regard --
8 you mentioned there's both a qualitative and a
9 quantitative component.

10 Specifically with regard to the
11 qualitative component, did your process for
12 evaluating the quantitative performance of
13 funds, was that consistent with the scoring
14 criteria weighting in Appendix A?

15 MR. BLUMENFELD: And I'm going
16 to object to the question, and I'm going
17 to object to you interrupting the Witness
18 while she was providing the answer to
19 your question that she believed
20 appropriate.

21 I think you should let her
22 finish her answer and the fact that you
23 interrupted her is not appropriate under
24 these circumstances.

25 I also think you keep asking her

1 CAROLYN CAMPBELL

2 about a draft investment policy
3 statement, and asking her as if it's a
4 final investment policy statement and
5 that's inappropriate as well.

6 MR. ROBERTS: Jeremy, I'm going
7 to ask you to limit the speaking
8 objections. Your answer was almost as
9 long as hers, so I'll ask you to refrain
10 from doing that in the future. It's
11 disruptive and it's coaching the Witness.

12 BY MR. ROBERTS:

13 Q. That being said, I didn't hear
14 an instruction not to answer, so, Ms. Campbell,
15 if you could please answer the question with
16 regard to whether your personal process for
17 evaluating the quantitative performance of
18 investments was consistent with the scoring
19 criteria in Exhibit A?

20 MR. BLUMENFELD: Objection.

21 Time period. Hold on.

22 Can you clarify the time period
23 you're talking about, John?

24 MR. ROBERTS: Sure.

25 BY MR. ROBERTS:

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2 Q. As I mentioned earlier when
3 discussing this IPS, which I believe was
4 effective when you joined the Committee until
5 another version of the IPS went into effect,
6 can you confirm whether your quantitative
7 evaluation of the performance of the
8 investments was consistent with the criteria
9 listed in Appendix A?

10 MR. BLUMENFELD: So now I'm
11 going to object because, John, you're --
12 you're now talking about the 2015
13 investment policy statement, but you're
14 showing the Witness the draft 2017
15 investment policy statement.

16 MR. ROBERTS: Fine.

17 BY MR. ROBERTS:

18 Q. In 2017. Sorry. I misspoke.

19 In 2017, was your monitoring
20 process for the quantitative evaluation of
21 performance consistent with the guidance set
22 forth in Appendix A to the 2017 IPS draft that
23 we're looking at now?

24 MR. BLUMENFELD: Objection.

25 THE WITNESS: I believe that

1 CAROLYN CAMPBELL

2 during my tenure on the Committee, we
3 evaluated the fund lineup investment
4 options with these criteria that were --
5 that are reflected on Exhibit A of the
6 2017 draft, that was apparently not in
7 effect, in my opinion, this is not a
8 final document.

9 That is what we were looking at
10 in 2015 -- 2016, when I started the
11 Committee, those -- those items.

12 We subsequently moved to
13 five-year statistics on Alpha, Sharpe
14 Ratio, R-squared and Information Ratio.
15 This time we were reviewing three-year
16 metrics on those items.

17 In terms of how they were
18 weighted, I am -- do not have specific
19 recollection as whether these exact
20 weightings were used in 2016 when I
21 joined the Committee and through 2017.

22 One might presume that these are
23 the weightings that were used. I do not
24 have a specific recollection of that.

25 It is possible.

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2 BY MR. ROBERTS:

3 Q. Ms. Campbell, are you aware that
4 you were designated as a 30(b)(6) witness for
5 the custodial source and the manner of
6 preservation of documents identified and
7 produced by Quanta in response to Plaintiff's
8 requests for production?

9 A. Yes. I -- I am aware of that.
10 And I should clarify something that I said
11 earlier.

12 It was proposed or suggested
13 about ten weeks -- ten days ago, that I might
14 serve as the 30(b)(6) witness for several items
15 on the list and that was not determined until,
16 I believe, Friday of last week.

17 And on Sunday of the weekend, I
18 sent some emails out to HR and -- and -- and
19 others trying to assemble some information that
20 would help me become informed of a couple of
21 those topics.

22 So on Monday of this week is the
23 date that I started collecting some of that
24 information and reviewing it, and I mentioned
25 earlier that I spoke with Derrick Jensen about

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2 it, that was on Tuesday of this week.

3 So I -- I just wanted to clarify
4 the timeframe that I -- I had sort of spoke
5 generally about earlier. It was a lot -- a lot
6 more vague earlier and when I went back and
7 thought about how it unfolded, I thought it
8 might be better to just be specific here.

9 Q. Okay.

10 Do you have any concerns that
11 you're not prepared to testify truthfully and
12 completely about the topics for which you've
13 been designated as a 30(b)(6) witness?

14 A. I have no concerns.

15 Q. Okay. So then, based on your
16 understanding of Topic 1, the custodial source
17 and preservation of documents identified or
18 produced by Quanta, do you know whether an
19 executed version of the June 2017 IPS was
20 produced in this litigation?

21 A. I am unaware of -- of a signed
22 2027 version.

23 Q. How about a 2019 version?

24 A. I'm unaware of a 2019 signed
25 version.

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2 Q. Okay.

3 A. I am aware of drafts that were
4 circulated in 2017, and drafts that were
5 circulated in 2019, and I believe some of those
6 comments resulted in a final that was adopted
7 in 2020.

8 Q. Before the period 2017 until the
9 2020 executed IPS, would there be a document
10 that we could look at to see what -- what
11 Quanta's IPS -- executed IPS looked like during
12 that time?

13 MR. BLUMENFELD: Objection.

14 THE WITNESS: I believe we were
15 looking at it before. It was the 2015
16 IPS.

17 BY MR. ROBERTS:

18 Q. So is it your understanding that
19 the 2015 IPS was in effect until the 2020 IPS
20 was executed?

21 A. I believe that's correct.

22 Q. Okay. All right.

23 Moving back, looking at
24 Appendix A again.

25 The criteria says in the high 65

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2 percent of peer group. In evaluating a number
3 of these characteristics against a peer group,
4 do you recall whether -- that the measurement
5 versus a peer group included each vintage of an
6 investment that was included or would that have
7 been a single vintage selected for measurement
8 relative to peer group?

9 MR. BLUMENFELD: Objection.

10 THE WITNESS: I think I would
11 need to go to the materials to refresh my
12 recollection on that.

13 BY MR. ROBERTS:

14 Q. Okay. And acknowledging that
15 this is a draft document, one of the investment
16 characteristics here is assets managed and
17 product and it says 75 million or more.

18 Do you see that?

19 A. Yes. I see it.

20 Q. Do you know how the criteria of
21 75 million or more of assets under management
22 was selected for inclusion?

23 A. I believe that was on the --

24 MR. BLUMENFELD: Objection.

25 THE WITNESS: I don't know the

1 CAROLYN CAMPBELL

2 specific reason it was 75 versus 80, or
3 65, or 70, or 100. I don't -- I don't
4 know that reason, that specifically.

5 I assume this is here because we
6 want to make sure that it is an
7 investment manager that is recognized in
8 the community as legitimate and
9 customarily acceptable.

10 BY MR. ROBERTS:

11 Q. From 2000 -- as of 2017, when at
12 least this draft would have potentially been
13 considered, would you have, as a committee
14 member, have selected for inclusion any new
15 funds that had less than 75 million in assets
16 under management?

17 MR. BLUMENFELD: Objection.

18 THE WITNESS: I think we could
19 have selected an asset manager with less
20 than 75 million under management. This
21 is a framework to evaluate investment
22 performance.

23 And not every Plan fund will
24 score well or score highly on every
25 criteria. Every Plan option will score

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2 better on some of these criteria and less
3 better on others.

4 And so I believe that we have
5 the flexibility as a Committee to examine
6 many factors and that there may be a
7 reason to accept and include a -- a fund
8 about less than 75 million assets under
9 management.

10 BY MR. ROBERTS:

11 Q. What reasons would there be --
12 sorry. I didn't mean to cut you off.

13 A. I think the Committee could
14 evaluate a variety of reasons. I don't recall
15 ever needing to evaluate that, but we might
16 have if it had come up. I don't recall
17 specific instances where that came up.

18 The fact that it is listed here
19 as a criteria where you can have points
20 accumulated or not or partial points
21 accumulated or not indicates that the -- the
22 75 million is not a prerequisite.

23 Again, it's a framework for
24 evaluation. So -- and I believe that's the way
25 we treated this Appendix A.

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2 Q. And what circumstances would the
3 Committee consider for inclusion in the plan of
4 Quanta's size an investment option that did not
5 have 75 million or more in assets?

6 MR. BLUMENFELD: Objection.

7 THE WITNESS: Again, we're
8 looking at a draft here. And so I -- I
9 might like to go back to the -- refer to
10 the materials that were delivered in
11 the -- in the timeframe that you're
12 talking about.

13 And if my recollection is
14 correct, what we looked at was a -- a
15 number of -- I mean, a figure of assets
16 under management with respect to
17 particular funds.

18 So in some cases, it might have
19 been 74 million and in some cases it
20 might have been billions. I'm not --
21 I -- I can't -- I'm not sure I can be
22 more responsive to your inquiry unless I
23 just don't understand.

24 Maybe if you can ask it again,
25 I'll understand better.

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2 BY MR. ROBERTS:

3 Q. It's all right. We can move on.

4 The last two investment
5 characteristics are three and five-year returns
6 versus benchmark with criterias greater than or
7 equal to zero percent.

8 Do you see that?

9 A. Yes. I see that.

10 Q. Would you agree that these
11 metrics are on a scale for performance,
12 correct, whether a fund was in the 100th
13 percentile, it would potentially be in the same
14 ranking as something in the 65th percentile,
15 correct?

16 MR. BLUMENFELD: Objection.

17 THE WITNESS: I think we looked
18 at the returns against the benchmark, and
19 we have the data -- the underlying data
20 in our materials and that's how we
21 approached it.

22 It was one factor out of at
23 least 12, plus qualitative factors that
24 we were taking into account.

25 So I can't say with specificity

1 CAROLYN CAMPBELL

2 how -- how it was graded under this
3 grading schedule, that is not final.

4 So it -- I don't -- I don't
5 think I can answer any further.

6 BY MR. ROBERTS:

7 Q. Okay. As you know, this isn't
8 final. The most recent to this point, final
9 draft that we have, the final version is the
10 2015, which does not include the referenced IPS
11 scoring criteria.

12 Do you recall what the scoring
13 criteria were as of 2015?

14 A. Yes. It is the scoring criteria
15 that the information reflected in our advanced
16 materials, and that -- those materials included
17 every one of these items, I believe.

18 Q. Do you recall if the criteria
19 for those items was the same as in -- in 2015,
20 as in the draft that we're looking at
21 presently?

22 MR. BLUMENFELD: Objection.

23 MR. ROBERTS: Did we just lose,
24 Ms. Campbell?

25 MR. BLUMENFELD: Hold on a

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2 second. Can you hear us?

3 MR. ROBERTS: Yes. I can hear
4 you now.

5 MR. BLUMENFELD: Okay.
6 Something went wrong here.

7 THE VIDEOGRAPHER: Do you want
8 to go off the record?

9 MR. ROBERTS: Sure. Let's go
10 off the record.

11 THE VIDEOGRAPHER: We are going
12 off the record at 12:37.

13 - - -

14 (Whereupon, a recess took place
15 from 12:37 p.m. to 12:38 p.m.)

16 - - -

17 THE VIDEOGRAPHER: We are back
18 on the record at 12:38.

19 BY MR. ROBERTS:

20 Q. Ms. Campbell, I think -- I just
21 wanted to clarify.

22 As written, these -- the
23 three-year and five-year return to benchmark
24 criteria that the performance be greater or
25 equal to zero percent, you would agree does not

1 CAROLYN CAMPBELL

2 scale for performance, correct?

3 It's a binary -- it's either
4 above zero or it's less than zero, correct?

5 MR. BLUMENFELD: Objection.

6 Objection.

7 THE WITNESS: I'm not sure I
8 understand the question.

9 BY MR. ROBERTS:

10 Q. Were the criteria for three and
11 five-year returns relative to benchmarks, you
12 see the criteria it says greater than or equal
13 to zero, correct?

14 A. I see that.

15 Q. And so for these metrics, an
16 investment's performance will either be greater
17 than zero or it will be less than zero,
18 correct?

19 MR. BLUMENFELD: Objection.

20 THE WITNESS: That is the way
21 the criteria is described here. I'm not
22 sure I understand the question.

23 BY MR. ROBERTS:

24 Q. Okay.

25 Do you recall whether the

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2 weighting system in this draft of the 2017 IPS
3 was in place for the 2015 IPS?

4 MR. BLUMENFELD: Objection.
5 Asked and answered.

6 MR. ROBERTS: I asked about the
7 criteria before. I'm asking about the
8 weighting now.

9 THE WITNESS: I believe there
10 was a form of weighting that enabled QPA
11 to arrive at a score. And we took the
12 score as one factor to evaluate.

13 It was not conclusive. We did
14 not feel that the score was
15 representative of a decision.

16 In fact, we asked QPA to remove
17 its scoring conclusions from our report,
18 and because the Committee wanted to make
19 individual assessments on our own, bring
20 those perspectives into the meeting and
21 use our judgment and discretion and care
22 and prudence in reaching a conclusion.

23 Again, we didn't feel like it
24 was an algorithmic score-type exercise.

25 We felt like this was a tool,

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2 and the manner in which a score was
3 derived under a scoring metric system
4 such as this was valuable.

5 It was a piece of information
6 that took into account, but we really
7 looked at the underlying data itself, and
8 did not intend for this to be
9 determinative or representative of a
10 conclusion without deliberation.

11 BY MR. ROBERTS:

12 Q. Was there the request that the
13 advisor not include the scoring in future
14 presentations, was that documented somewhere?

15 A. I believe the practice was
16 reflective of that. I don't remember if it was
17 documented in minutes, if that's what you mean,
18 but we specifically or intentionally changed
19 the way that QPA's materials were presented to
20 us.

21 We ask QPA to change its
22 materials before they were presented to us to
23 remove any specific score under this algorithm,
24 if you would call it that, or any other
25 specific criteria, because we didn't want a

1 CAROLYN CAMPBELL

2 conclusion to be delivered to us.

3 We wanted the underlying
4 information to be delivered to us so that the
5 Committee could evaluate the underlying
6 information and using the information and this
7 framework as a tool, reach its own conclusions.

8 Q. Do you recall when that request
9 that the advisor not include the specific
10 scoring scores or investments, when that
11 occurred?

12 A. I do not recall exactly when
13 that occurred, but it was within the time
14 period that I was on the Committee and I
15 believe it -- reflected in the materials,
16 because we could see in the materials, how
17 those results were reflected there.

18 Q. Do you know who was responsible
19 for designing the IPS scoring criteria listed
20 in Appendix A of this draft?

21 MR. BLUMENFELD: Objection.

22 THE WITNESS: I believe the
23 Committee is responsible for adopting the
24 criteria and the Committee has engaged an
25 investment advisor to assist us in that

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2 process.

3 And QPA was there to propose
4 these items. We were able to look at the
5 list and evaluate whether, is this
6 representative? Is this a -- a fair
7 reflection that we think are important to
8 consider?

9 And we would have discussed that
10 and taken some suggestions and advice
11 from QPA or Ascend at the time, and --
12 and discussed it.

13 BY MR. ROBERTS:

14 Q. Okay. Do you recall whether the
15 Committee ever received a presentation from the
16 advisor regarding the metrics in the IPS
17 scoring criteria?

18 MR. BLUMENFELD: Objection.

19 THE WITNESS: I'm not -- can you
20 repeat the question?

21 BY MR. ROBERTS:

22 Q. Sure.

23 Did the advisor ever make a
24 presentation or -- or present data to the
25 Committee regarding the selection of the

1 CAROLYN CAMPBELL

2 metrics contained in the IPS scoring criteria
3 in Appendix A of this draft?

4 MR. BLUMENFELD: Objection.

5 THE WITNESS: I recall that the
6 IPS was presented to the Committee by QPA
7 and meeting materials and it included --
8 with respect to this draft, this
9 Appendix A, and that's when the Committee
10 would discuss these items.

11 These are items that we had been
12 reviewing since -- since my tenure on the
13 Committee in 2016. We were reviewing
14 these items quarterly in our investment
15 decks, investment return decks and at the
16 committee meetings.

17 They are the items that were,
18 among others, listed and included in the
19 materials. So we had every opportunity
20 to -- even before seeing this draft with
21 the materials that were submitted or
22 circulated before our meetings.

23 We saw this information and we
24 could have asked for other information.

25 And this is reflective of what

1 CAROLYN CAMPBELL

2 we were seeing and we asked to see and we
3 discussed this and -- this and other
4 items.

5 So I don't remember a
6 presentation dedicated to this. I do
7 remember discussing the investment
8 criteria. I.

9 Remember discussing when we
10 changed some of this criteria, and --
11 again, went from three-year statistical
12 information year, Alpha, Sharpe Ratio,
13 R-square information ratio, went from
14 three-year to five-year metrics on those.

15 I remember discussing it when we
16 adopted separate criteria for passive or
17 index fund options, and when we selected
18 different criteria for evaluation of
19 target date fund options.

20 So, I mean, I don't know if
21 you're referring to anything more
22 specific than that as to a presentation
23 on investment criteria.

24 We discussed it as often as we
25 needed to, we felt and we made changes as

1 CAROLYN CAMPBELL

2 we felt were -- were prudent.

3 So I think that speaks for
4 itself.

5 BY MR. ROBERTS:

6 Q. Okay. And in preparation for
7 your deposition, talking to the other committee
8 members whose involvement predated, do you have
9 an understanding as to whether that process for
10 the review gratification of IPS scoring
11 criteria would have been the same for the 2015
12 IPS?

13 MR. BLUMENFELD: Objection.

14 John, is this something that you
15 contend is within the scope of the
16 30(b)(6) topics?

17 MR. ROBERTS: No.

18 MR. BLUMENFELD: Okay. Then I'm
19 going to object on attorney-client
20 privilege grounds, because she's counsel
21 in connection with the litigation and
22 that's the context in which these
23 communications would have come up.

24 If you're asking when she joined
25 the Committee in 2016 or 2017 or before

1 CAROLYN CAMPBELL

2 the litigation was filed, did she have
3 conversations with other committee
4 members about the scoring criteria you
5 were describing, that I will let you ask
6 and I'll let the Witness answer.

7 MR. ROBERTS: Well, with regard
8 to the administration of the Plan and
9 details about the Plan, how that was
10 carried out prior to her joining the
11 Committee, that does not fall under
12 attorney-client privilege.

13 I'm going to state that you can
14 make the objection. We're just going to
15 move the Court to reopen this deposition
16 to compel Ms. Campbell's testimony on
17 that if you're going to instruct her not
18 to answer, but anything of that --
19 anything about that -- was monitored with
20 how the Committee functions previously
21 that she asked information about,
22 that's -- you're drawing an arbitrary
23 distinction that that's her legal advice
24 rather than the fiduciary exception.

25 So if that's your objection,

1 CAROLYN CAMPBELL

2 that's fine. If that's your objection,
3 that's fine. We're just going to move to
4 compel Ms. Campbell to return and answer
5 that question.

6 MR. BLUMENFELD: You can make
7 your motion, but I'm going to be clear
8 about what I said, which is once the
9 lawsuit was filed, Ms. Campbell is
10 counsel assisting us in the defense of
11 the litigation.

12 The conversations that she has
13 with committee members, like the
14 conversations that I have with committee
15 members about this litigation, including
16 the fiduciary process that occurred that
17 bears on this litigation, is privileged
18 and work product.

19 What I said was, if you're
20 trying to ask her if -- when she was on
21 the Committee before the litigation was
22 filed, she was having conversation with
23 other -- other committee members about
24 their practices before she joined, I
25 would let you ask that question and I

1 CAROLYN CAMPBELL

2 would let her answer that question.

3 If you're not asking that
4 question, then I'm going to stand by the
5 objection. If you're asking that
6 question, you should and the Witness will
7 answer it.

8 MR. ROBERTS: Okay.

9 BY MR. ROBERTS:

10 Q. At the time you joined the
11 Committee, did you have any conversations in
12 which you learned whether the process by which
13 the IPS was discussed, including the scoring
14 criteria and subsequently ratified, was similar
15 to what you just described for the 2017 draft
16 that we were just discussing?

17 MR. BLUMENFELD: Objection.

18 THE WITNESS: I don't recall
19 having any conversations prior to my
20 joining the Committee about how the
21 investment criteria were selected.

22 BY MR. ROBERTS:

23 Q. Okay. And to be clear, you're
24 being instructed not to answer by counsel with
25 regard to preparation for this deposition with

1 CAROLYN CAMPBELL
2 regard to practices of the Committee prior to
3 you joining, correct?

4 MR. BLUMENFELD: Hold on.

5 The question you just
6 answered -- asked her, John, that she
7 just answered was when she first joined
8 the Committee. That was in 2016.

9 If you're asking a different
10 question now, you should ask your
11 question and I will make my objection and
12 we can go from there.

13 MR. ROBERTS: I'm just
14 reiterating that's my prior question
15 about preparation for this deposition,
16 which your counsel objected to, you're
17 being instructed not to answer, correct?

18 MR. BLUMENFELD: And so you
19 didn't ask in preparing for her
20 deposition, that's, again, a different
21 question.

22 You asked her if she had any
23 conversations, and I made clear that if
24 you're talking about since the litigation
25 was filed, she's counsel and so her

1 CAROLYN CAMPBELL

2 conversations are privileged.

3 MR. ROBERTS: All right. Thanks
4 for the objection. We're just going to
5 move the Court and we'll see you guys
6 back here for another day on that one, so
7 -- but we can move ahead since you're not
8 going to answer that question.

9 We can take this document down
10 and we can mark as Exhibit 3, a 2019
11 draft of the investment policy statement
12 Bates stamped Quanta 116202.

13 - - -

14 (Whereupon the document was
15 marked, for identification purposes, as
16 Exhibit Number 3.)

17 - - -

18 THE WITNESS: Okay. I see it.

19 BY MR. ROBERTS:

20 Q. Feel free to review and then
21 I'll ask my questions here.

22 A. Okay. I see it is a draft IPS
23 that was in the 2019 timeframe that is not
24 signed.

25 Q. Okay. And my question, I'm

1 CAROLYN CAMPBELL

2 going to start on Quanta 116220.

3 And so in this draft IPS, looks
4 like there's an Appendix A, Appendix B and
5 Appendix C, which break out the scoring
6 criteria based on actively managed, passively
7 managed and target date investments.

8 Do you see that?

9 A. Yes. I see it.

10 Q. And I know you mentioned this is
11 a draft. So do you know whether, as of 2019,
12 when this IPS draft was being -- would have
13 been considered, whether the Committee's
14 monitoring and scoring criteria at that time
15 broke out the scoring criteria for investments
16 by investment type, be it actively managed or
17 passively managed or target date investments?

18 A. I would like to refresh my
19 recollection by looking at the materials, the
20 advanced materials that were circulated for the
21 meeting during this time period before
22 responding.

23 Q. Okay. So you don't have a
24 recollection without looking at other
25 documents, whether, as of 2019, whether the

1 CAROLYN CAMPBELL

2 Committee had broken out the scoring criteria
3 for the different types of investments in the
4 plan, correct?

5 MR. BLUMENFELD: Objection.

6 THE WITNESS: I -- I do have a
7 recollection, but I would want to make
8 sure that it was accurate by reviewing
9 the materials.

10 So I'm happy -- happy to take a
11 look at some documents in that timeframe.

12 BY MR. ROBERTS:

13 Q. Yeah. We'll get to that later.
14 Going down to Appendix C, it's
15 the IPS scoring criteria for target date
16 investments.

17 During the time period that the
18 draft 2019 IPS was being considered, do you
19 recall how the investment characteristics and
20 weighting in this draft were selected?

21 MR. BLUMENFELD: Objection.

22 THE WITNESS: I believe we
23 discussed the investment characteristics
24 that would be applicable in connection
25 with our evaluation because target date

1 CAROLYN CAMPBELL

2 funds have different characteristics than
3 active -- actively managed funds or
4 passively -- passive indexes.

5 And it's -- it's very difficult
6 to compare -- can be very difficult to
7 compare target date funds with other
8 types of investments -- other types of
9 funds.

10 And, in fact, it can be
11 difficult to compare target date funds to
12 target date funds, because they have such
13 unique investment philosophies.

14 But we talked about the
15 characteristics that would be appropriate
16 to evaluate target date investment funds
17 and QPA was, as our advisor, explained
18 and we discussed why we should consider,
19 you know, an independent set of criteria
20 for that type of fund in our Plan.

21 And we began over time to arrive
22 at these investment characteristics.

23 And, again, I believe this is a draft.

24 We may have been using these
25 characteristics during this time period

1 CAROLYN CAMPBELL

2 on QPA's recommendation.

3 And these -- we would need to
4 get -- get to the final version of this
5 before, you know, it reflected a full
6 consensus of the Committee of what we
7 would all be -- what we would all adopt
8 on a formal basis as the updated IPS.

9 BY MR. ROBERTS:

10 Q. Okay.

11 MR. ROBERTS: Let's go off the
12 record.

13 THE VIDEOGRAPHER: Going off the
14 record at 1 o'clock.

15 This ends Media Unit 3.

16 - - -

17 (Whereupon, a recess took place
18 from 1:00 p.m. to 1:10 p.m.)

19 - - -

20 THE VIDEOGRAPHER: Were back on
21 the record at 1:10.

22 This begins Media Unit 4.

23 BY MR. ROBERTS:

24 Q. Ms. Campbell, I'd like to direct
25 your attention back to Exhibit 2. The 2017

1 CAROLYN CAMPBELL

2 draft IPS, specifically Appendix A, at the end
3 of the document.

4 I believe you testified earlier
5 that in preparing to testify -- to testify on
6 Topic 1 of the 30(b)(6), the preservation of
7 documents identified and produced by Quanta in
8 response to Plaintiff's document requests that
9 you were unable to locate or are not aware of
10 executed IPSs between 2015 until 2020, correct?

11 A. I believe the 2015 IPS was in
12 effect. It was signed and until a new one was
13 signed, it remained in effect. So I believe we
14 can locate an IPS that was in effect.

15 Q. Okay. That would be the 2025
16 IPS, correct?

17 A. Yes.

18 Q. Okay. And the 2015 IPS, we
19 looked at earlier, did not have the scoring --
20 scoring criteria attached, correct?

21 A. 2015 IPS did not appear to have
22 an Exhibit B. We did, however, have investment
23 criteria that we evaluated as a committee, that
24 consistent over multiple meetings and --
25 clearly shows that investment criteria had been

1 CAROLYN CAMPBELL
2 selected and were being utilized and were being
3 reviewed and evaluated and discussed by the
4 Committee in carrying out its duties.

5 Q. But you -- you don't have any
6 knowledge as to what the specific investment
7 characteristics, criteria or weighting in that
8 scoring criteria for the 2015 IPS were,
9 correct?

10 MR. BLUMENFELD: Objection.

11 THE WITNESS: I believe the
12 investment criteria that we were using in
13 2016, when I joined the Committee, was
14 the criteria that was included in our --
15 in the advanced materials that were
16 circulated to the Committee in advance of
17 the meeting.

18 And those metrics are consistent
19 with the -- along the same lines of the
20 metrics that are listed in Appendix A of
21 this -- this is the 2017 draft.

22 So, I mean, we would have to
23 consult the materials for me to be
24 conclusive of to that, but it is clear
25 from the materials that the Committee had

1 CAROLYN CAMPBELL

2 investment criteria and was evaluating
3 the line of funds and investments against
4 criteria.

5 BY MR. ROBERTS:

6 Q. Sitting here today, you don't
7 have any idea as to whether the scoring
8 criteria in the 2015 IPS that was not attached
9 is the same or different than the scoring
10 criteria included in the 2017 draft, correct?

11 MR. BLUMENFELD: Objection.

12 THE WITNESS: I have no ability
13 to see what that scoring criteria was.
14 It listed on a page on -- as an exhibit
15 to this policy.

16 I do believe that the criteria
17 existed and was being applied and was
18 being reviewed and considered and
19 evaluated and discussed.

20 BY MR. ROBERTS:

21 Q. Okay.

22 MR. ROBERTS: We can now mark as
23 Exhibit 4, I believe, Quanta 000909.

24 It should read as an executed
25 version of the 2020 IPS.

1 CAROLYN CAMPBELL

2 - - -

3 (Whereupon the document was
4 marked, for identification purposes, as
5 Exhibit Number 4.)

6 - - -

7 MR. BLUMENFELD: Give him a
8 minute to upload it.

9 THE WITNESS: I can see
10 Exhibit 4.

11 BY MR. ROBERTS:

12 Q. Okay. Feel free to review the
13 document. I'm going to be asking my questions
14 specifically about Appendix C on Quanta 000929,
15 second to the last page of the document.

16 Are you on that page?

17 A. Yes. I see that page.

18 Q. Okay. So based on your review
19 of the document, was it your understanding that
20 as of 2020, when this IPS of executed, that
21 Appendix C listed the IPS criteria specifically
22 with regard to target date investments?

23 A. That's correct.

24 Q. Okay.

25 And there's a number of metrics

1 CAROLYN CAMPBELL

2 here. The first two are three-year and
3 five-year sharpe ratios.

4 Do you have an understanding as
5 to what -- what a three and five-year sharpe
6 ratios are intended to measure in this version
7 of the IPS?

8 A. I believe that it is intended to
9 measure risk-adjusted returns.

10 Q. Okay. Do you see anything on
11 this list of investment characteristics that
12 provides an evaluation of absolute performance
13 against benchmarks for a peer group?

14 MR. BLUMENFELD: Objection.

15 THE WITNESS: I do not see those
16 attributes or characteristics listed on
17 this page.

18 And this page represents, I
19 think, a group of several specific
20 criteria that are used to evaluate target
21 date options.

22 It is not an exclusive list of
23 options and I think the Committee takes a
24 lot of different metrics and measurements
25 and information into account in reaching

1 CAROLYN CAMPBELL

2 its conclusions.

3 BY MR. ROBERTS:

4 Q. So after the first chart,
5 there's a sentence that says: A target date
6 investment option receives full credit to
7 characteristics if it ranks as the best in that
8 category when compared to other target date
9 investment options.

10 The next sentence says: The
11 target date score will decrease in each
12 characteristic as its peer group ranking
13 declines.

14 Do you see that?

15 A. I see that.

16 Q. Okay. And then there's a chart
17 here that provides an example using three-year
18 sharpe ratio.

19 Do you see that?

20 A. I see that.

21 Q. And this scoring system, this
22 ranking system, this wasn't present in any of
23 the other executed or draft versions of the IPS
24 that we've reviewed so far, correct?

25 MR. BLUMENFELD: Objection.

1 CAROLYN CAMPBELL

2 THE WITNESS: It was -- it was
3 not in the 2017 draft version that we
4 looked at before. Correct.

5 BY MR. ROBERTS:

6 Q. Okay. Do you recall whether it
7 was in the 2015 version that we looked at?

8 A. I recall it was not in the 2015
9 version.

10 Q. Okay.

11 MR. ROBERTS: We can take this
12 document down.

13 BY MR. ROBERTS:

14 Q. You talked a bit about Ascend/
15 Qualified Plan Advisors. And I think you
16 testified that Ascend was the Plan's advisor at
17 the time that you joined the Committee, but
18 that possibly Ascend was first engaged around
19 2015.

20 Do you have an understanding as
21 to who was involved in the decision to
22 initially engage Ascend?

23 A. I have an understanding of
24 having consulted some of my colleagues who were
25 responsible for that at the time in my capacity

1 CAROLYN CAMPBELL

2 as a 30(b)(6) witness in an effort to educate
3 myself about those facts and circumstances.

4 Q. Okay. As a 30(b)(6) witness,
5 can you provide your understanding as to who
6 was responsible -- who was involved in the
7 decision to initially engage Ascend?

8 A. I think the Committee believed
9 it was appropriate to have an investment
10 advisor and on the Committee at the time,
11 Derrick Jensen was a major part of that effort,
12 and Derrick and the vice president of HR at the
13 time collected some names, and they did
14 interview Ascend and Rich Eager, and one other
15 gentleman from that firm, I believe, and made
16 the decision to engage Ascend as an advisor to
17 the Committee to assist the Committee in its
18 process.

19 Q. Can you recall anytime when the
20 Committee did not follow a recommendation made
21 by Ascend for later Qualified Plan Advisors?

22 A. I can recall many times where we
23 discussed recommendations and the merits of --
24 recommendations as a Committee.

25 I can't recall a specific

1 CAROLYN CAMPBELL

2 instance where we overrode the advice of our
3 investment advisor. I can remember on occasion
4 our investment advisor presenting alternatives
5 and options and we would discuss pros and cons
6 of various options.

7 I do not recall any specific
8 instances where we overrode or superceded a
9 direct recommendation.

10 Q. Throughout your time on the
11 Committee, in monitoring the -- the Plan's
12 investments, did you ever consider the risk
13 tolerance of individual participants in the
14 Plan?

15 A. Yes. That was a definite focus
16 of the Committee, and we wanted to present a
17 manual of plan options that was diversified,
18 that would accommodate the risk tolerances
19 across -- you know, the broad spectrum of
20 employees, wide age ranges with wide investment
21 specification levels.

22 And, you know, with wide degrees
23 of variation in terms of aggressive versus
24 conservative perspectives.

25 Q. Did Quanta -- did the Committee

1 CAROLYN CAMPBELL

2 ever perform a survey to -- to measure
3 participant behavior at any point during your
4 tenure on the Committee?

5 MR. BLUMENFELD: Objection.

6 John, you started at the
7 beginning by saying you were going to try
8 and be clear which topics were 30(b)(6)
9 topics and which are not.

10 Am I correct that this is not
11 something you consider to be within the
12 30(b)(6) topics?

13 MR. ROBERTS: Correct.

14 MR. BLUMENFELD: Okay.

15 THE WITNESS: I'm not aware of
16 any surveys, employee surveys that were
17 conducted by Quanta. We could see if
18 committee members, the participation
19 level within each fund option offered by
20 the Plan.

21 So we had some sense of, you
22 know, that many employees leaned one --
23 in one area or more heavily in another
24 area and we could tell that by, you know,
25 the balance of Plan assets within

1 CAROLYN CAMPBELL

2 different funds, fund status associated
3 with the performance of the fund.

4 It's also associated with the
5 number of people who are directing their
6 investments to that fund.

7 So we -- we had a number of
8 different tools within the materials to
9 see some employee preferences. I do not
10 think it was in the form of -- of an
11 employee survey.

12 BY MR. ROBERTS:

13 Q. Okay. Based on those
14 observations from that data, do you recall any
15 specific choices being made with regard to
16 monitoring or the Plan lineup?

17 MR. BLUMENFELD: Objection.

18 THE WITNESS: I think we could
19 tell as a Committee that the target date
20 funds were, you know, a collected
21 investment option for many of our
22 employees, so we spent a lot of time
23 on -- on target date fund evaluation.

24 We, in reviewing the minutes
25 from committee meetings during my tenure

1 CAROLYN CAMPBELL

2 on the Committee, it was clear to me that
3 we looked at a number of different target
4 date suites.

5 We actually had a discussion
6 about the Vanguard target date suite at
7 the request, or not at the request, I
8 would say in response to an inquiry by an
9 employee about the Vanguard target date
10 suite.

11 So we discussed that as a
12 committee and reviewed information on
13 that, as well as the information on
14 Fidelity's target date suite.

15 BY MR. ROBERTS:

16 Q. Do you recall when that
17 consideration of the Vanguard target date suite
18 occurred?

19 A. I -- we can go back and look at
20 minutes to determine that. My recollection is
21 that it was in the 2017 time period. It might
22 have been late 2016, but I believe it was 2017.

23 Q. Did you ever initiate
24 discussions about investments with other
25 committee members outside of regularly

1 CAROLYN CAMPBELL

2 scheduled committee meetings?

3 A. Yes. We were colleagues on the
4 senior leadership team at the Company, so we
5 had a lot of occasions to see each other
6 informally between meetings, day to day.

7 And we would, you know, carry on
8 some of these, you know, discussions in --
9 inside and outside of formal meetings when --
10 when we had issues to discuss.

11 Q. Can you recall any specific
12 topics that you recall having discussions with
13 other committee members about, outside of
14 formal committee meetings?

15 A. I mean, I recall discussing
16 401(k) Plan Committee matters with other
17 committee members many times outside of
18 meetings.

19 We talked about Plan
20 participation, fund -- our investment policy
21 statement, our advanced materials that were
22 circulated in advance of meetings, items that
23 might be focused on -- with a particular
24 portfolio manager coming in to, you know,
25 deliver some -- you know, more comprehensive

1 CAROLYN CAMPBELL

2 information in response to a question.

3 We had a lot of discussion and
4 activity out of -- outside of meetings that
5 sort of helped form the context for how we went
6 into a meeting, you know, and how -- how the
7 more formal structure framework in front of us.

8 Q. Anything else?

9 MR. BLUMENFELD: Objection.

10 THE WITNESS: That's it.

11 BY MR. ROBERTS:

12 Q. Okay. Do you recall specific
13 committee members that you would have had these
14 conversations with outside of committee
15 meetings?

16 A. I think it would have been many
17 of them, less so with the committee members who
18 did not office at the corporate headquarters in
19 Houston and two of our current committee
20 members do not office at the corporate
21 headquarters in Houston.

22 So my opportunity to informally
23 engage with them in-person is not as
24 convenient. We certainly have the capabilities
25 to do it, but in terms of the more informal

1 CAROLYN CAMPBELL

2 conversations, that's very easy and very
3 frequent with the people that you -- that work
4 around you.

5 So it was not unusual at all to
6 have some of those discussions with all of the
7 other committee members.

8 Q. Okay.

9 MR. ROBERTS: Now we can mark as
10 Exhibit 5, a document Quanta_114147,
11 which I believe is an agenda for a 2016
12 meeting, Q2.

13 - - -

14 (Whereupon the document was
15 marked, for identification purposes, as
16 Exhibit Number 5.)

17 - - -

18 THE WITNESS: I see that.

19 BY MR. ROBERTS:

20 Q. Do you recognize this document?

21 A. Yes. I recognize the document.

22 Q. Does this look similar to
23 agendas that you would receive in advance of
24 meetings during your tenure on the Committee?

25 A. Yes.

1 CAROLYN CAMPBELL

2 Q. And it looks like the date of
3 this meeting is August 15th, 2016.

4 Do you recall whether the 2nd
5 Quarter 2016 meeting was the first meeting that
6 you attended?

7 A. I believe it was.

8 Q. Okay. And there's a number of
9 discussion items here. I see second, I think
10 you had mentioned earlier that one of the first
11 items would be the review and approval of prior
12 meeting minutes.

13 And so we see that as Number 2
14 listed here, correct?

15 A. That's correct.

16 Q. Okay. How many of the items
17 listed here, were these -- were these typical
18 items to be included in meetings that you
19 attended during your tenure on the Committee?

20 A. Yes. I think those are typical.
21 We typically started with a review and approval
22 of -- of minutes.

23 We then often had administration
24 updates from our HR team that would cover Plan
25 administrative matters, and addition of

1 CAROLYN CAMPBELL

2 subsidiaries merging into the plan, participant
3 communications, things like that.

4 The next thing on the agenda
5 here is committee composition discussion and
6 that was likely due to the fact that Kim Riddle
7 and I came onto the Committee about this time.

8 We would typically have then a
9 discussion of -- of investment review, and we
10 would have all of the investment evaluation
11 materials in front of us having received them
12 in advance, we kind of -- straight in the
13 discussion of those materials.

14 We often covered legal and
15 regulatory updates, and -- and the overall
16 market outlook first and then we would go into
17 specific investment options.

18 We then also had a report from
19 Fidelity about just the Plan statistics in
20 terms of number of participants and the
21 percentage of participants who were investing
22 in an age-appropriate manner, things like that,
23 number of loans outstanding, loan balances,
24 things like that.

25 What is listed on this agenda is

1 CAROLYN CAMPBELL

2 a target date fund suite search discussion. We
3 examined our target date fund offend, tried to
4 do it annually, at least annually, and -- and
5 evaluate -- and do a deep dive with assistance
6 from QPA on, you know, making sure that we were
7 providing appropriate selection as investments
8 for the participants.

9 Q. And then this last item, open
10 discussion, would that have been just kind of
11 for something that's not designated as an
12 agenda item, the opportunity for committee
13 members to raise any additional questions or
14 concerns?

15 A. Correct. I mean, it was -- it
16 was -- committee members could bring any topic
17 that was -- they felt, you know, worthy of
18 committee consideration up to the group.

19 And I think it's a catch-all
20 item for anything -- any development that
21 might -- might warrant, you know, some
22 attention.

23 Q. Okay. All right.

24 MR. ROBERTS: Now, we'll mark as
25 Exhibit 6, Quanta 109620, which I believe

1 CAROLYN CAMPBELL

2 is the corresponding meeting minutes.

3 - - -

4 (Whereupon the document was
5 marked, for identification purposes, as
6 Exhibit Number 6.)

7 - - -

8 BY MR. ROBERTS:

9 Q. Let me know when you've had a
10 chance had to review this document.

11 A. Okay. I see the document.

12 Q. Okay. And do you recognize this
13 document?

14 A. Yes. It's the minutes of the
15 2nd Quarter investment committee meeting held
16 August 15th, 2016.

17 Q. And it looks like you are listed
18 as an attendee.

19 Do you see that?

20 A. Correct.

21 Q. Along with a number of
22 individuals who are listed in attendance, but
23 not listed as committee members.

24 Do you have an understanding as
25 to why that is?

1 CAROLYN CAMPBELL

2 A. Yes. I do.

3 I believe that my appointment
4 was effective perhaps days after this meeting.
5 I would need to consult the Compensation
6 Committee minutes of the board of services to
7 know that specifically.

8 I suspect that -- I believe
9 Kim Riddle and I came on at the same time and
10 so neither one of us are listed as members, and
11 I believe the compensation committee of the
12 Board -- well, our -- our meetings typically
13 occurred in the third week of August, so it
14 would have been right after this.

15 And I think our meetings, let me
16 be clear, the meetings of the Compensation
17 Committee and the other committees and the
18 Board of Directors occurred in the third week
19 of August.

20 So that would have been after
21 this 2nd Quarter, 2016 Investment Committee
22 meeting. And so I believe that I was not
23 officially a committee member at this point.

24 I was an invited guest and could
25 have the opportunity to observe and participate

1 CAROLYN CAMPBELL

2 in this meeting.

3 Q. Okay. Scrolling down to the
4 second page of this document, 109621, under
5 Roman Numeral VI, there's 401(k) investment
6 portfolio analysis. There's a section -- a
7 section here.

8 Take -- take a moment to read
9 through this. My -- my question is really
10 just, is this a similar format to how the
11 401(k) investment portfolio analysis was
12 presented at meetings that you attended as a
13 committee member during the relevant period?

14 MR. BLUMENFELD: Objection.

15 THE WITNESS: I think this is
16 representative of how committee minutes
17 reflected our deliberations during my --
18 during the course of my tenure on the
19 Committee.

20 BY MR. ROBERTS:

21 Q. The first paragraph of this
22 section says: AWIA next reviewed and analysis
23 of Plan including a detailed review and
24 discussion of the current fund lineup.

25 Do you -- sorry.

1 CAROLYN CAMPBELL

2 Do you recall whether during
3 meetings, whether Ascend would cover the review
4 performance of every fund on the Plan lineup?

5 A. We could not specifically talk
6 about every fund in the Plan lineup at every
7 meeting. We had the data for every plan in the
8 fund lineup in our pre-meeting materials.

9 And the committee members had
10 the opportunity to review and evaluate all of
11 that before the meeting and were expected to
12 have reviewed that before the meeting.

13 We discussed, during the
14 meeting, an overall outlook, market
15 performance, and -- and an overall result, and
16 we would dive into different funds and talk
17 about different metrics within the information
18 presented that seemed to warrant discussion and
19 attention by the Committee.

20 Some of those things that
21 warranted additional attention or extra
22 scrutiny from the Committee are called out in
23 the minutes and we discussed, you know,
24 qualitative factors in addition to the
25 quantitative factors.

1 CAROLYN CAMPBELL

2 So the -- it -- it was never a
3 situation as, well, you know, half of our funds
4 are doing great, so let's just move on. That's
5 not how it went.

6 The minutes should reflect a
7 presentation, and a large compilation of data,
8 and try to point out a broad assessment of the
9 information in the materials that -- and the
10 materials here don't reflect every
11 conversation -- the minutes here don't reflect
12 all of the conversation that is -- that is --
13 that is conducted during the meetings, because
14 we do discuss many funds at every meeting.

15 Q. Based your experience, how long
16 were typical meetings?

17 A. We usually scheduled two hours
18 for the meeting. Some of the meetings would
19 end sooner than that, some of the meetings
20 would go beyond that.

21 So it really depended on how
22 much -- how much discussion the Committee felt
23 it needed to have on different -- different
24 matters.

25 Sometimes we were asked

1 CAROLYN CAMPBELL

2 questions, and we had lots of requests for more
3 information, and we would schedule a
4 supplemental meeting and bring -- you know, a
5 supplemental -- supplemental data in about one
6 particular thing or another.

7 You know, we -- we took -- we
8 took the time we needed. Sometimes it was less
9 than two hours, sometimes it was more than two
10 hours. It was -- it was enough to say we need
11 to meet again and we'll do that, we'll schedule
12 that separately in a week, or two, or three.

13 Q. We looked at the first page of
14 this document, it says: Time, 1:30 p.m. CST.
15 Do you see that?

16 A. Yes. I see that.

17 Q. And then scrolling down to the
18 bottom, it says there being no further
19 business, the meeting was adjourned at
20 2:30 p.m. CST.

21 Do you see that?

22 A. Yes. I see that.

23 Q. Do you recall approximately -- I
24 know you had mentioned that some meetings went
25 less than two hours.

1 CAROLYN CAMPBELL

2 Do you recall what portion of
3 the meetings were either scheduled for or
4 lasted an hour as opposed to two, what
5 proportion?

6 A. I -- I don't -- I can't speak
7 specifically to the proportion of meetings that
8 were short or long. I mean, we could -- we
9 could go to the minutes and -- and ascertain
10 that.

11 I think the minutes accurately
12 reflect the start and end times of formal
13 meetings, and minutes do not reflect how much
14 time was spent on one piece of the meeting
15 versus another, or how in-depth one
16 conversation went versus another.

17 So it's -- I think the
18 minutes -- the minutes reflect the time we
19 officially convened and the time we officially
20 concluded.

21 Q. Okay.

22 And then I know you mentioned
23 the meeting minutes wouldn't contain the start
24 and end time for each topic, but were there
25 topics which generally took up a greater

1 CAROLYN CAMPBELL

2 proportion of the time that the Committee met
3 on an ongoing basis?

4 A. I think the majority of our time
5 was spent on the investment fund lineup. Are
6 we -- are we bringing to our participants a
7 fund lineup that is, Number 1, suitable for a
8 wide variety of risk tolerances and ages?

9 Are we bringing diversity? Are
10 we bringing asset classes that have different
11 risk characteristics and different return
12 opportunities?

13 Are we bringing small cap, mid
14 cap, large cap value blend growth? Passive,
15 active, target date, you know, we wanted the
16 fund's lineup to be broad, and diverse, and
17 enable individual -- individuals to select
18 their investments for their money in a way that
19 they were comfortable with.

20 Q. Okay. And the review of the
21 fund lineup, would that have been done as part
22 of -- strike that.

23 During the review of the fund
24 lineup, would the Committee have in front of
25 them and be reviewing the quarterly investment

1 CAROLYN CAMPBELL

2 review that was circulated in advance of
3 meetings?

4 A. Absolutely. I mean, that's sort
5 of what I'm talking about. We wanted -- we
6 wanted a broad group of funds and then each
7 fund that we selected, we wanted to make sure a
8 prudent selection, a reasonable option to
9 include in -- in the Plan.

10 And we had criteria and a
11 framework to help guide us through that
12 process. And so we benchmarked the fees. We
13 evaluated the performance results.

14 We considered qualitative
15 factors. We took a lot of different things
16 into account in conducting the investment
17 review to make sure that our lineup was
18 appropriate.

19 Q. Okay.

20 MR. ROBERTS: We can mark as
21 Exhibit 7, a document Bates stamped
22 Quanta 120799, which is a copy of the
23 2nd Quarter 2016 Investment Review, dated
24 August 15th, 2016.

25 - - -

1 CAROLYN CAMPBELL

2 (Whereupon the document was
3 marked, for identification purposes, as
4 Exhibit Number 7.)

5 - - -

6 BY MR. ROBERTS:

7 Q. And I'll apologize in advance,
8 this does not appear to be in color, so it
9 might be a little difficult to read.

10 MR. BLUMENFELD: John, can you
11 confirm that you guys got them in color?

12 MR. ROBERTS: I can confirm that
13 this document is -- is as it was produced
14 to us. We have other versions for later
15 years that are in color, this one is not.

16 MR. BLUMENFELD: Got it.

17 BY MR. ROBERTS:

18 Q. And this is a bit of a lengthy
19 document, as I'm sure you can appreciate after
20 reviewing these over the years.

21 So please take time to review
22 and I can direct you to specific portions of
23 the document once you've had the chance to
24 review.

25 A. I see the document.

1 CAROLYN CAMPBELL

2 Q. Okay.

3 Do you recognize this document?

4 A. Yes. This would be per the
5 investment review the Committee received in
6 connection with the 2nd Quarter 2016 committee
7 meeting.

8 Q. Okay. And does this document
9 look similar to the presentation, the quarterly
10 investment reviews that Ascend and then later,
11 Qualified Plan Advisors, would distribute in
12 advance of quarterly meetings to the Committee?

13 A. Yes. It is.

14 Q. Okay. I know that you mentioned
15 that you have a practice of reviewing the deck
16 in its entirety typically before meetings.

17 Were there any sections of the
18 quarterly investment reviews that you focused
19 on more than others?

20 MR. BLUMENFELD: Objection.

21 THE WITNESS: I -- I focused on
22 the entire deck. This is the most
23 important deck in the meeting, in every
24 meeting, in my view.

25 And it is -- it presents things

1 CAROLYN CAMPBELL

2 in the same way that I personally view
3 things, which is starting with the broad
4 context and an overall market for
5 information and then drills down into
6 more detailed information.

7 So we get a broad market
8 outlook, then we get some summary
9 information on our Plan assets and -- and
10 fund lineup, then we get detailed
11 information with regard to individual
12 funds within the Plan.

13 And we have a significant amount
14 of data that we peruse as long as we want
15 to spend to prepare for some of these
16 meetings and then go in and discuss, as a
17 committee.

18 BY MR. ROBERTS:

19 Q. Okay. Scrolling down now to --
20 it's Page 29 of the document, but
21 Quanta 120827, titled: Investment Fund
22 Performance Tables.

23 Do you see that page?

24 A. Yes.

25 Q. Are you familiar with the

1 CAROLYN CAMPBELL

2 general format of the information in this page?

3 A. Yes.

4 Q. Is this something that you would
5 review in preparation for committee meetings?

6 A. Yes. I would.

7 Q. Okay. It looks like this page
8 lists a number of the -- the vintages of the
9 Fidelity Freedom funds.

10 Is that correct?

11 A. That's correct.

12 Q. And do you see the columns that
13 state three-year performance relative to
14 benchmark and five-year performance relative to
15 benchmark?

16 A. I see that.

17 Q. It looks like for all but the
18 Fidelity Freedom K -- 60, three-year
19 performance relative benchmark, that all of
20 these fields indicate under performance.

21 Is that correct? And sorry, and
22 the five year for the 2016 indicate an under
23 performance.

24 Is that correct?

25 MR. BLUMENFELD: Sorry, John.

1 CAROLYN CAMPBELL

2 Your correction at the end, or
3 clarification at the end confused me.

4 Can you ask that question again?

5 MR. ROBERTS: Sure.

6 BY MR. ROBERTS:

7 Q. With the exception of the
8 Fidelity Freedom Funds K 2016 vintage which
9 indicates outperformance on a three and
10 five-year basis relative to the benchmark, the
11 remaining vintages on this page indicate under
12 performance on both the three and five-year
13 time period relative to benchmarks, correct?

14 A. That is correct. But we can
15 also scroll over to the right and see the
16 magnitude and other factors that are also
17 considered, but you are correct in this column,
18 it is -- the choice is either under perform or
19 overperform.

20 And, yes, they are -- there are
21 many that are under performing on the three and
22 five-year performance relative to benchmark.

23 Q. Okay.

24 Scrolling over to the section
25 that has annualized returns. With respect to

1 CAROLYN CAMPBELL

2 one-year returns, do you see any -- any
3 vintages of the Freedom funds on a one-year
4 basis are outperforming their benchmark?

5 A. I do not.

6 Q. Okay. How about for the three
7 and five-year annualized returns.

8 Do you see anything there?

9 MR. BLUMENFELD: Objection.

10 Asked and answered.

11 MR. ROBERTS: I'm asking about
12 the annualized returns. The three and
13 five-year returns before were relative to
14 benchmark.

15 MR. BLUMENFELD: I'm sorry,
16 then, what is your question now?

17 MR. ROBERTS: Sure. I'm in the
18 annualized returns section. And I'm
19 asking --

20 MR. BLUMENFELD: Right --

21 MR. ROBERTS: Three and
22 five-year returns, if you see any vintage
23 of the Freedom funds, which outperform
24 their benchmarks.

25 MR. BLUMENFELD: Isn't the same

1 CAROLYN CAMPBELL

2 question you asked before in the under
3 perform columns or overperform or
4 outperform columns?

5 MR. ROBERTS: That was
6 three-year performance relative to
7 benchmark. This is annualized
8 performance.

9 MR. BLUMENFELD: But you're
10 asking about relative to benchmark.

11 MR. ROBERTS: So I think the
12 Witness can answer this.

13 MR. BLUMENFELD: That's true.
14 I'm trying to understand your question.

15 MR. ROBERTS: Right. And I
16 asked about just under perform and
17 overperform.

18 And now, she mentioned that
19 there's more data to the right and some
20 I'm asking about the data to the right.
21 We're on annualized returns.

22 THE WITNESS: I do not see any
23 that outperform the benchmark in the
24 three or five-year annualized return
25 column.

1 CAROLYN CAMPBELL

2 BY MR. ROBERTS:

3 Q. Okay. Then we can scroll down
4 to Page 32 of the document, which is
5 Quanta 120830.

6 Do you see that page labeled,
7 investment fund, data tables, fund watch
8 status?

9 A. I see that.

10 Q. Okay. And in the bottom here,
11 it's admittedly hard to read, but it looks like
12 for a number of the Fidelity Freedom fund
13 vintages for the 1st Quarter of 2015 through
14 3rd Quarter of 2015, they're designated as
15 monitored.

16 Do you see that?

17 A. Yes. I see that.

18 Q. And then for subsequent
19 quarters; 1st Quarter, 2015, 2nd Quarter, 2016,
20 and 2nd Quarter, 2016, they're designated no
21 alert.

22 Do you see that?

23 A. I see that.

24 Q. Do you have an understanding as
25 to why the Freedom funds were taken off of

1 CAROLYN CAMPBELL
2 monitor status as of the 4th Quarter of 2015,
3 based on the conversations you had upon joining
4 the Committee?

5 MR. BLUMENFELD: Objection.

6 THE WITNESS: Okay. This is the
7 2nd Quarter 2016 review. I was not on
8 the Committee at this point. This is the
9 deck that was presented at the
10 2nd Quarter 2016 meeting. There is a
11 notation in that right-hand column.

12 Were you asking me about the end
13 of 2015? Remind me about the time period
14 that you're asking about.

15 BY MR. ROBERTS:

16 Q. Sure. I'm just asking, based on
17 any conversations you had when you joined the
18 Committee, did you have an understanding as to
19 why the Fidelity Freedom funds were taken off
20 of watch of monitor status in the previous --
21 at the end of -- sorry -- 2015?

22 A. I did not have an understanding,
23 or conclusion, or the reasons that supported
24 that conclusion.

25 Q. Okay. And as I think you noted

1 CAROLYN CAMPBELL

2 or alluded to, there's -- actually, never mind.

3 Do you recall whether at your
4 first committee meeting, whether there was any
5 discussion regarding the under performance of
6 the Fidelity Freedom funds relative to
7 benchmarks on a three and five-year basis?

8 A. I'm certain that we would have
9 discussed it, because, you know, there's a lot
10 of information in here that would warrant that
11 discussion.

12 I do not have a specific
13 recollection of any specific conversation at
14 this meeting. So I can't provide details about
15 what might have been discussed.

16 I feel certain that it would
17 have been discussed as -- as it was at every
18 meeting, that there -- there was information
19 here, we could go back to the minutes and, you
20 know, also see what the minutes highlight as
21 having been considered.

22 BY MR. ROBERTS:

23 Q. Sure.

24 Let's go back to those meeting
25 minutes.

1 CAROLYN CAMPBELL

2 MR. BLUMENFELD: What exhibit is
3 that, John?

4 MR. ROBERTS: I believe it's
5 Exhibit 5.

6 THE WITNESS: That's the agenda
7 for the meeting.

8 MR. ROBERTS: Sorry.

9 Then Exhibit 6.

10 BY MR. ROBERTS:

11 Q. And can you point me to where in
12 this document there's any discussion of the
13 under performance of the Fidelity Freedom funds
14 relative to benchmarks on three and five-year
15 basis?

16 MR. BLUMENFELD: Objection.

17 THE WITNESS: I don't see a
18 specific mention of the Freedom funds in
19 the minutes. I did see within the agenda
20 that the Freedom funds -- target date
21 funds were listed as an agenda item.

22 And we would have typically have
23 covered the items on the agenda that
24 warranted discussion.

25 BY MR. ROBERTS:

1 CAROLYN CAMPBELL

2 Q. Do you see a reference to the
3 target date discussion referenced in the
4 agenda, do you see a reference to that on
5 target date suite discussion in these minutes?

6 A. I do not see a reference to the
7 target date funds discussion in the minutes.

8 Q. Okay. And the last paragraph of
9 the 401(k) investment portfolio analysis
10 says -- says: As of the 2nd Quarter 2016
11 result, the following investment options were
12 discussed in depth to determine monitor status.

13 The Committee will continue to
14 specifically review the performance of these
15 options on a quarterly basis to monitor their
16 status.

17 Do you see that?

18 A. Yes. I see that.

19 Q. Okay. And then there's a number
20 of funds listed here, but the Fidelity Freedom
21 funds are not listed, correct?

22 A. They're not listed with -- with
23 a fulsome discussion. No.

24 Q. Okay.

25 A. It does not mean -- it does not

1 CAROLYN CAMPBELL

2 mean that a discussion did not take place.

3 It -- the materials would have been the basis
4 of our discussion and the materials included a
5 lot of information, and it was our practice to
6 view target date funds with a pretty
7 comprehensive brush, if you will.

8 And we may have been sort of
9 preparing for the deep dive that would be
10 upcoming within the next quarter or so, and
11 wanting to get that information before we had a
12 full stop change to, you know -- big scale
13 change in anything.

14 I -- I, again, would just say
15 the fact that a specific item is not listed in
16 the minutes does not mean it was not addressed,
17 because we clearly were looking at the
18 materials that had information available for
19 evaluation and for the Committee to raise with
20 each other and our investment advisor.

21 Q. Aside from the quarterly
22 investment reports, which we just went over,
23 and then the target date Freedom funds suite
24 discussion document referenced in the agenda,
25 can you point to anything for this specific

1 CAROLYN CAMPBELL

2 meeting that the Committee would have reviewed
3 in discussing the Freedom funds?

4 A. I -- we would have looked at --
5 well, principally, the deck from Ascend, which
6 has the detailed information about each of the
7 funds.

8 I can't recall specifically for
9 this meeting any other information. We might
10 have gotten a deck from Fidelity. We usually
11 got a deck from Fidelity about plan statistics,
12 some of which included some performance
13 information as well.

14 We typically relied not on that,
15 but on Ascend's presentation of its investment
16 review. So -- but I can't point to any
17 specific information at this time.

18 Q. Okay.

19 MR. ROBERTS: Let's mark as
20 Exhibit 8, Quanta 106738, which is the
21 Fidelity Freedom Funds 2016 Target Date
22 Deep Dive.

23 - - -

24 (Whereupon the document was
25 marked, for identification purposes, as

1 CAROLYN CAMPBELL

2 Exhibit Number 8.)

3 - - -

4 BY MR. ROBERTS:

5 Q. Which I'll, again, represent
6 that was produced to us in the format that you
7 are viewing it. Unfortunately, not in color.

8 Let me know when you're done
9 reviewing this document and I'll ask my
10 questions.

11 A. I see the document.

12 Q. Are you familiar with this
13 document?

14 A. Yes. I'm familiar with it.

15 Q. And is this the typical format
16 that the Freedom fund -- that the target date
17 deep dives would be presented in during your
18 time on the Committee? Sorry.

19 A. Yes. It's representative of the
20 deep dive analysis performed by Ascend and QPA.

21 Q. And I believe that we discussed
22 previously that the target date discussions
23 would be something else that you -- along with
24 the other committee members, would consider
25 with regard to monitoring the Freedom funds

1 CAROLYN CAMPBELL

2 specifically during committee meetings.

3 Is that correct?

4 A. That's correct.

5 Q. Okay. Scrolling down to Page 5
6 of the document, which is Quanta 106742. This
7 has: Target Date Deep Dive Fidelity Freedom
8 Funds Key Statistics.

9 And this appears to be a chart
10 that has a number of metrics and a comparison
11 on the Fidelity Freedom funds to a number of
12 other target date suites.

13 Do you see that?

14 A. Yes. I see that.

15 Q. Do you recall, as of 2016 when
16 you joined the Committee, whether, through the
17 target date deep dives, whether the Committee
18 was actively comparing the Fidelity Freedom
19 funds to other suites of target date funds?

20 A. We -- we did compare the target
21 date funds suite offered by Fidelity to target
22 date suites offered by other investment
23 managers.

24 I don't know the exact date of
25 this presentation. It is the 2016 target date

1 CAROLYN CAMPBELL

2 deep dive. If it includes performance through
3 the end of 2016, it might have been dated in
4 January of 2017.

5 So it does say as of
6 December 31st, 2016. So I believe this came
7 in, you know, the following year, month, before
8 year-end results were available that, yes, the
9 Committee did consider, in connection with, I
10 believe, every target date deep dive fund
11 suites that were alternatives to the Fidelity
12 Freedom funds.

13 Q. Okay. And going down to the
14 page at which Glide Path ends. Based on these
15 ages, do you have an understanding of the
16 distinction of a to versus a through glide
17 path?

18 A. Yes. I do.

19 Q. And can you explain your
20 understanding of that distinction?

21 A. Yes. A to glide path reaches
22 its most conservative asset allocation strategy
23 at the age of retirement, at age 65.

24 A through glide path reaches its
25 most conservative asset allocation strategy at

1 CAROLYN CAMPBELL

2 an age beyond retirement, so typically above
3 65, and it would be these funds that --
4 American funds, age 95, or Vanguard -- at age
5 75 are examples of the through strategies.

6 Q. Do you know whether the
7 Freedom funds were a to versus through
8 strategy?

9 A. Freedom funds were a through
10 strategy.

11 Q. Okay. So it looks like, based
12 on our answer in looking at this chart, it
13 looks like, at least in this presentation, the
14 Committee was presented with data on
15 target date suites with both to and through
16 glide paths.

17 Would you agree with that
18 statement?

19 A. Yes. That's correct.

20 Q. Okay. And it looks like there's
21 also kind of both active and index strategies
22 presented, correct?

23 A. That's correct.

24 Q. Okay. As a result of any target
25 date deep dives that you reviewed during your

1 CAROLYN CAMPBELL

2 time as a committee member, do you recall any
3 instance where the Committee ever asked for a
4 follow-up from the advisor regarding
5 recommendations for any finalists to replace
6 the Fidelity Freedom funds?

7 MR. BLUMENFELD: Objection.

8 THE WITNESS: Yes. I believe we
9 looked at a number of alternatives that
10 we considered replacing the
11 Fidelity Freedom funds.

12 BY MR. ROBERTS:

13 Q. Did the Committee ever ask for
14 additional information or a deeper dive of a
15 limited universe of finalists to potentially
16 replace the Freedom funds?

17 MR. BLUMENFELD: Objection.

18 THE WITNESS: I believe the
19 Committee did ask for additional
20 information on a number of finalists.

21 BY MR. ROBERTS:

22 Q. Do you recall if the advisor --
23 that presented that information to the
24 Committee?

25 A. I recall the advisor did present

1 CAROLYN CAMPBELL

2 additional information to the Committee.

3 Q. Do you recall whether that would
4 have been a report like this one or would that
5 have been through email?

6 MR. BLUMENFELD: Objection.

7 THE WITNESS: I recall that we
8 examined a number of different funds,
9 fund suites, with every target date deep
10 dive.

11 I think they are reflected in
12 this deck. I -- I can't recall if with
13 any specificity whether we asked for
14 additional information at this meeting as
15 a result of this 2016 target date deep
16 dive.

17 We could go look in subsequent
18 minutes and ascertain that. I do have a
19 specific recollection of that occurring
20 at subsequent meetings in the 2019 and
21 2020 timeframe.

22 I don't have a specific
23 recollection as to 2016.

24 BY MR. ROBERTS:

25 Q. Okay. Do you have a specific

1 CAROLYN CAMPBELL
2 recollection anytime before 2019?

3 MR. BLUMENFELD: Objection.

4 THE WITNESS: I do recall
5 examining additional data with respect to
6 the Vanguard suite at one point.

7 I know we examined information
8 with respect to all of these funds on
9 this date, I just -- I think what you're
10 asking is if we asked for supplemental
11 information beyond this deck.

12 If that's what you're asking, I
13 don't have a specific recollection of
14 that and I would have to go back to
15 committee materials to, you know,
16 confirm.

17 MR. ROBERTS: Let's go off the
18 record.

19 THE VIDEOGRAPHER: Going off the
20 record at 2:21. This ends Media Unit 4.

21 - - -

22 (Whereupon, a recess took place
23 from 2:21 p.m. to 2:32 p.m.)

24 - - -

25 THE VIDEOGRAPHER: We are back

1 CAROLYN CAMPBELL

2 on the record at 2:32. This begins

3 Media Unit 5.

4 MR. ROBERTS: I just want to
5 confirm before we proceed, Beau, are you
6 back and ready to go back on the record?

7 THE COURT REPORTER: Yes, thank
8 you for asking.

9 MR. ROBERTS: All right.

10 Thanks.

11 BY MR. ROBERTS:

12 Q. Ms. Campbell, we can mark now as
13 Exhibit 9, a document with the Bates stamp
14 Quanta 129093, which I'll represent is the
15 March 20th, 2024, 4th Quarter 2023 Investment
16 Committee Meeting Minutes.

17 MS. LI: Sorry, John.

18 Can you repeat that, please?

19 MR. ROBERTS: Sure.

20 It's Quanta 129093. And it's
21 the 2023 Q4 meeting minutes.

22 MS. LI: Sorry. I'm going to
23 need a minute to pull that up.

24 MR. BLUMENFELD: She's working
25 on it on her end.

1 CAROLYN CAMPBELL

2 Just let us know when you have
3 it uploaded and then we'll pull it.

4 MR. ROBERTS: Will do.

5 BY MR. ROBERTS:

6 Q. While we're waiting for that,
7 you know, this -- this meeting minute -- these
8 meeting minutes that we're about to go through
9 are a bit more recent than the ones we've been
10 covering.

11 Can you think of any ways in
12 which the meetings of the Committee has changed
13 or evolved in any way from 2016 to the present
14 in terms of more generally who would start the
15 meeting, conduct the meeting, lead the meeting?

16 MR. BLUMENFELD: Objection.

17 THE WITNESS: I think the
18 meetings have proceeded in similar
19 fashion over the years.

20 The topics we cover are similar
21 and at a high level, that the detail, of
22 course, depends on what's relevant at the
23 time and, you know, what warrants
24 discussion each quarter.

25 And that changes over time, it

1 CAROLYN CAMPBELL

2 changes quarter to quarter, so -- but
3 overall, I think the process is very
4 similar.

5 BY MR. ROBERTS:

6 Q. While we're waiting for the
7 meeting minutes to go up --

8 MR. ROBERTS: Sorry.

9 What was that?

10 MS. LI: It's been introduced
11 into evidence.

12 MR. ROBERTS: Okay. Great.

13 - - -

14 (Whereupon the document was
15 marked, for identification purposes, as
16 Exhibit Number 9.)

17 - - -

18 BY MR. ROBERTS:

19 Q. Do you see -- do you see the
20 document in front of you now?

21 A. I see it.

22 Q. Okay.

23 Do you recognize this document?

24 A. Yes.

25 It's the minutes from the

1 CAROLYN CAMPBELL

2 4th Quarter 2023 investment committee meeting.

3 Q. Okay. And do you recall this
4 meeting occurred on March 20th, 2024?

5 A. Yes. That's what the minutes
6 say. And I presume that's an accurate date.

7 Q. Yeah. Sorry. I should have
8 clarified.

9 I'm asking, do you have a
10 recollection of attending this meeting?

11 A. Yes.

12 Q. Okay. Can you just kind of walk
13 me through -- I know there's -- there's -- you
14 mentioned that the minutes aren't an exhaustive
15 list of everything that happened in the
16 meeting, and I know some of these are
17 summaries.

18 If you could just kind of walk
19 me through, maybe, who started the meeting and
20 what as the discussion for these points listed
21 here looked like at the March 20th meeting?

22 A. Okay. Again, we received, you
23 know, a bunch of materials in advance, so the
24 meeting minutes were circulated with all of
25 that.

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2 A minor correction was made by
3 the Committee and the minutes were approved
4 pending the correction. I don't have a
5 specific recollection about what that
6 correction was, but that's just an example of,
7 you know -- we -- we reviewed the minutes
8 before we get to the meeting, and so we'll --
9 we'll make -- make a comment here or there
10 to -- when we feel like we need to. So that's
11 not unusual, but it's certainly not every set
12 of minutes.

13 The next discussion here was an
14 unqualified Plan review, and we had, I guess,
15 Scott Seibel with CapAcuity there at the
16 meeting to go over some investment options in
17 our non-qualified plan.

18 So I think that -- not the
19 401(k) savings plan, but a different plan
20 there. So we move on to the administration
21 update. Our HR team typically presents on this
22 item. Is there anything you want me to address
23 here?

24 I mean, we talked about a refund
25 for an allocation back to participants, excess

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2 accumulation, float income. We talked about --

3 Q. Yeah. Sorry. I didn't mean to
4 cut you off.

5 For any of these, I'm not
6 looking for anything in particular, just kind
7 of more of -- I think you're already addressing
8 it already, kind of who would present on each
9 topic, what would that look like, maybe,
10 roughly, how long you recall the conversation
11 on each topic lasting?

12 MR. BLUMENFELD: Objection.

13 BY MR. ROBERTS:

14 Q. Do you just want to pick up at
15 participant questions? Do you recall who
16 presented on that topic?

17 A. I do not have a specific
18 recollection of who presented on that topic.
19 It looks like the questions were -- went into
20 the HR team.

21 And so it would have been the HR
22 team relying to the Committee some, you know,
23 participant interest in some of those topics.

24 Q. Okay. And then how about with
25 regard to the 4th Quarter 2023 investment

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2 results?

3 A. I think QPA started this
4 discussion and as our investment advisor and
5 under our engagement agreement, you know, they
6 perform a variety of services for us. And so
7 -- the fiduciary education opportunities and
8 they reviewed that.

9 They also talked about the
10 market environment for us getting into the
11 investment review where we start with the broad
12 market outlook, market performance over the
13 last quarter, and -- what the investing
14 environment -- what's the current situation and
15 outlook in the investing arena.

16 Q. Okay.

17 A. We typically look at the -- this
18 material is presented in more detail in the
19 deck, but the regulatory update, he talks about
20 cases, not much really related to Quanta at
21 all, but just developments in ERISA regulation,
22 and ERISA-related litigation.

23 And, you know, we also talk
24 about things like that so that we can make sure
25 that we adjust our practices to comport with

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2 best practices, make sure we are conducting a
3 process that would be representative of a best
4 practice, and -- and just for our own education
5 and learning.

6 Q. Okay. And looks like --

7 MR. BLUMENFELD: John, I don't
8 think she was done.

9 BY MR. ROBERTS:

10 Q. Oh, sorry.

11 I didn't mean to cut you off.

12 A. So we often ask questions
13 about -- about that, and QPA will give us more
14 details than what they -- even the detail that
15 was written in the book.

16 We also looked at fees, cyber
17 security risks, that's become a big topic that,
18 I think, plan fiduciaries are looking at.

19 We then did our investment
20 review with the Plan lineup, investment
21 performance, analyzing our funds against
22 benchmarks against peer groups against
23 quantitative metrics.

24 Talked about expense ratios and
25 whether those remain in line with our

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2 expectations of providing reasonably priced
3 options.

4 Talked about -- returns here,
5 talked about performance against benchmarks.
6 Some of -- some of those discussions are
7 reflected in these minutes. There are a few
8 specific funds where more detailed information
9 included here.

10 Q. Okay. I don't want to cut you
11 off. Are you still working through it? Sorry.

12 A. Well, we have the target date
13 deep dive at this meeting with sort of
14 supplementary deck that supports that review.

15 And that is the time where we
16 routinely look at other target date fund suites
17 to see if -- if there are other suites that
18 might be preferable to the one we have, and --
19 and whether we should dig deeper, or go
20 further, or -- you know, we look at glide path
21 on this.

22 We -- we try to understand the
23 differences or the things that drive different
24 performance amongst the different fund suites,
25 because their performance is very dependent

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2 upon glide path.

3 And as we saw in that -- that
4 chart back in the prior presentation, the glide
5 paths are very different for many of these
6 funds and it's difficult to compare them, but,
7 you know, we try to understand what is driving
8 the differences and make sure that we are aware
9 of some of those factors so that we can, you
10 know, reach a conclusion that's supported by
11 what we would like to do for the benefit of the
12 participants.

13 The last thing that we did at
14 this meeting was allow Fidelity to present on
15 the Plan participation statistics. They will
16 typically, you know, address the position of
17 Plan loans. It's a little bit more of
18 administrative matters associated with the Plan
19 and less info review.

20 So that's -- that's a little bit
21 more -- you know, how the Plan is being
22 utilized by our employees as -- as to
23 investment analysis.

24 Q. Okay. Thank you.

25 That was really helpful.

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2 And it looks like it says here
3 that the meeting concluded, adjourned at
4 4:00 p.m.

5 Do you see that?

6 A. Yes.

7 Q. And scrolling back up to the
8 top, it looks like the time, the start time is
9 listed as 1:00 p.m.

10 Do you see that?

11 A. Yes.

12 Q. So a three-hour meeting, do you
13 recall for the March 20th, 2024, meeting,
14 approximately, how -- how much of that three
15 hours was spent discussing the 4th Quarter 2023
16 investment results presented by Qualified Plan
17 Advisors?

18 MR. BLUMENFELD: Objection.

19 THE WITNESS: I can't recall
20 specifically how long we spent on -- on
21 any of these matters. I think -- I know
22 that we discussed what we felt was useful
23 for the Committee.

24 And the Committee drives this.
25 It's -- it's not, we're going to give the

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2 floor to a specific presenter and allow
3 them to drum on.

4 We're -- we're ready to discuss,
5 you know, issues that -- that we want
6 and, you know, to collaborate and
7 deliberate on and get advice and
8 information on.

9 So -- but it's impossible for me
10 to say at this point how long we spent on
11 any of these.

12 BY MR. ROBERTS:

13 Q. Do you have a best estimate?

14 A. No. I don't have a best
15 estimate.

16 Q. Do you know whether it would
17 have been more than half of the meeting spent
18 on review of the investment performance?

19 MR. BLUMENFELD: Objection.

20 THE WITNESS: I -- I can tell
21 you that the Committee views its
22 investment review obligation duty on this
23 Committee as one of its most important
24 jobs, so I -- I think the Committee makes
25 a big effort to spend all the time that

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2 the Committee needs.

3 And that includes the
4 preparation that we do before we come
5 into the meeting, the discussions we have
6 in and outside and around the meeting as
7 well, so I would presume that we spent a
8 good amount of time on discussing the
9 investment review.

10 I can't say with any specificity
11 at any meeting how much time we spent,
12 but I feel like the Committee covers what
13 it feel like it needs to cover.

14 BY MR. ROBERTS:

15 Q. Okay. Let's move on from that
16 document. I'm going to shift over now and
17 address the 30(b)(6) topics.

18 So the next exhibit, this is
19 going to be Exhibit 10.

20 - - -

21 (Whereupon the document was
22 marked, for identification purposes, as
23 Exhibit Number 10.)

24 - - -

25 BY MR. ROBERTS:

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2 Q. I'll mark the 30(b)(6) notice.

3 MR. BLUMENFELD: John, to make
4 it simpler, would you be willing to use
5 our objections to the 30(b)(6) notice?

6 MR. ROBERTS: Sure. We can do
7 that. Let me grab those real quick.

8 MR. BLUMENFELD: Thank you.

9 BY MR. ROBERTS:

10 Q. And you can wait to answer until
11 the document is up on screen, so you can go
12 through, but I know we touched on it earlier.

13 So Topic 1, you know, you can
14 review this before answering of course, it
15 relates to the custodial source -- sources and
16 preservation policies relating to Quanta's
17 production in response to Plaintiff's requests
18 for production, Number 1.

19 Are you familiar with reviewing
20 that 30(b)(6) topic, subject to the objections?

21 A. Yes. I am.

22 Q. Okay. Can you describe for me
23 any specific procedures or protocols that
24 Quanta had in place for the preservation of
25 documents in response to this lawsuit and the

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2 discovery requests?

3 A. Yes. One question.

4 Am I supposed to get the
5 objection -- objections to the response? I
6 don't think I have that yet.

7 MR. BLUMENFELD: Yes. He's
8 working on putting them up.

9 THE WITNESS: Oh, okay.

10 MR. BLUMENFELD: He was asking
11 his question, but I think he said you can
12 wait until you have the objections before
13 you answer.

14 THE WITNESS: Oh, okay.

15 MR. BLUMENFELD: Did I get that
16 right, John?

17 MR. ROBERTS: Yes. Absolutely.

18 BY MR. ROBERTS:

19 Q. So looking at Subject Number 1
20 of this exhibit, and the response, there's some
21 objections and then it says subject to and
22 without waiving foregoing objections, Quanta
23 will provide a designee who is reasonably
24 prepared to provide non-privileged testimony
25 regarding the custodial sources and

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2 preservation policies as it relates to
3 documents that Quanta produced in response to
4 plaintiffs' requests for productions Set
5 Number 1.

6 Do you see that?

7 A. Yes. I see that.

8 Q. Okay. So my first question is,
9 can you identify the specific procedures or
10 protocols that Quanta had in place for the
11 preservation of documents responsive to this
12 lawsuit and the document requests?

13 MR. BLUMENFELD: Objection.

14 THE WITNESS: We have a code of
15 ethics and business conduct that provides
16 that we maintain documents and records
17 that are necessary to support our
18 business and to comply with applicable
19 laws.

20 And to -- that are needed in
21 connection with litigation and
22 investigation matters.

23 When this litigation arise, we
24 immediately engaged outside counsel and
25 one of the first things that we did with

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2 outside counsel with their advice, was to
3 circulate a whole notice to people who
4 were with the Company and had
5 relationship with the 401(k) Plan and the
6 Plan Committee and its activities.

7 So we distributed that notice
8 and -- and that's fairly routine, and we
9 made a list of people that it needed to
10 go to based on the activities of the
11 Committee and members of the Committee,
12 and during the timeframe that was
13 referenced in the lawsuit and proceeded
14 on that basis.

15 Subsequent to that, there was, I
16 think, some negotiation between your firm
17 and Quanta's outside counsel,
18 Morgan Lewis, about discovery and how
19 some of the records would be filtered and
20 isolated for production.

21 So that was a process that, I
22 guess, resulted in an agreement on search
23 parameters, and search terms, and
24 documents and records that would be
25 pulled from various custodians within the

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2 Quanta universe.

3 BY MR. ROBERTS:

4 Q. Are there any specific
5 individuals or departments within quantity that
6 were responsible for overseeing the
7 preservation and production to counsel,
8 Morgan Lewis, for documents relevant to this
9 litigation?

10 A. I think several members of the
11 legal department assisted in the effort. To a
12 large degree, it was a collection of -- of
13 documents from some of the HR group, some of my
14 records from Quanta parent company, Org, the
15 Compensation Committee, we went to the HR team
16 to get some of the records that pertain
17 specifically to Plan administration and more
18 administrative matters.

19 We went to -- you know, we
20 relied on QPA to produce the more official
21 Committee documents pertaining to, you know,
22 the -- the advanced materials, the meeting
23 minutes, the investment policy statement,
24 because they maintain all of that on our behalf
25 so that we have, you know, an comprehensive

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2 record through them.

3 Q. Okay. And are you aware of
4 whether Quanta utilized any third-party
5 services or software to assist in preserving
6 and producing documents relevant to this
7 litigation to counsel, Morgan Lewis?

8 A. I think that was negotiated
9 between our -- some of our IT staff and -- and
10 some of the IT staff at Morgan Lewis and maybe
11 your team.

12 Q. So I think the next topic that I
13 have in my notes that you were designated for
14 was Topic 3, the appointment and retention of
15 members of the Committee.

16 I think we touched on this a bit
17 earlier, but are you aware of who within Quanta
18 is responsible for appointing members to the
19 Committee?

20 A. Yes. I'm aware. The
21 Committee -- the 401(k) Plan Committee is
22 appointed by the Compensation Committee of the
23 Board of Directors of Quanta.

24 And that appointment is made
25 after or based upon a recommendation from the

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2 senior leadership team at Quanta. And the
3 senior leadership team sort of tries to ensure
4 that the Committee is comprised of a group of
5 people that have a variety of disciplinary
6 backgrounds or backgrounds in different
7 disciplines, may be a best way to say that, so
8 that we cover financial expertise, investment
9 expertise, human resources expertise, legal
10 expertise, operating company, you know,
11 participant expertise.

12 So we want -- we want an array
13 of backgrounds and views to bring, to bear good
14 information for the Committee to function.

15 If the management team -- the
16 senior leadership team, you know, tries to
17 ascertain which -- which people -- which
18 individuals in senior management might be a
19 good -- you know, a good candidate for meeting
20 the -- fulfilling the duties of the Committee.

21 At that point a recommendation
22 is made by the Compensation Committee. These
23 are all individuals that are executive officers
24 of the Company.

25 They're high-ranking individuals

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2 within the Company, so the Board knows they
3 will, the Committee knows them, and -- you
4 know, these are people who have regularly
5 presented to the Board or at several of its
6 committees, they regularly interact with Board
7 meetings at the parent company.

8 So, you know, the Board is -- is
9 comfortable with these individuals and knows
10 their -- knows their backgrounds and
11 capabilities and -- and can assess, you know,
12 their ability to carry out, you know, judgment
13 and discretion on behalf of Plan participants.

14 So I would say that that
15 appointment of Plan committee members is not
16 done on any particular specific cadence.

17 It is done when -- when
18 necessary, when we feel we would like to have
19 an additional viewpoint that might expand the
20 Committee.

21 When we feel like one person,
22 you know, when one person is leaving, we may
23 want to replace that person, we may want to
24 replace that person with a similar expertise.

25 So it's -- it's done a little

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2 bit -- the appointment of committee members for
3 the 401(K) Plan Committee is done more on an
4 as-needed basis rather than on a particular
5 cadence.

6 Q. Okay. Are there any specific
7 durations for which committee members are
8 appointed?

9 A. No. I mean, the committee
10 members are appointed until the Committee has
11 reconstituted. And anytime -- if someone
12 leaves the Company, and is -- or is otherwise
13 rolling off for one reason or another, we might
14 choose to say, you know, maybe your roles and
15 responsibilities all throughout the Company
16 aren't going to allow you to dedicate time to
17 this. It's time for you to roll off and get
18 somebody knew.

19 We haven't necessarily done that
20 in my tenure, but that -- that could happen.
21 If someone leaves the Company, we would likely
22 pull them off of the Committee and replace
23 them.

24 So when a circumstance arises
25 that -- that warrants a change, we would

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2 reconstitute the Committee at that point.

3 Q. And I know you mentioned kind of
4 a process for someone -- their job duties may
5 present an issue that there could be a
6 hypothetical scenario where someone might roll
7 off and I know you mentioned that you're not
8 aware of that happening.

9 Are you aware of any instance
10 where a committee member was removed or
11 replaced in a different context?

12 MR. BLUMENFELD: Objection.

13 THE WITNESS: I'm -- I'm not
14 aware of any instance where anyone was
15 removed.

16 BY MR. ROBERTS:

17 Q. Okay. What responsibilities or
18 duties are assigned to committee members upon
19 joining the Committee?

20 A. The responsibilities are to
21 serve as a fiduciary for the benefit of Plan
22 participants. And that -- that involves a
23 couple things.

24 I mean, respecting fiduciary
25 duties, the duty of loyalty, you know, just

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2 acting in the best interests of Plan
3 participants and the beneficiaries. The duty
4 of care, which requires due care and prudence.

5 It requires committee members to
6 become informed of information reasonably
7 available to them and it will force them to
8 exercise judgment in a skillful and prudent
9 manner.

10 In addition with respect to the
11 Plan, committee members have an obligation to
12 ensure that the Plan is operated in accordance
13 with the Plan governing documents.

14 We have an obligation to monitor
15 the Plan's investment lineup and
16 diversification and investment results. We
17 have an obligation to benchmark costs and fees.

18 So I think all of those rollout
19 generally to, you know, exercising our best
20 judgment in connection with ensuring that
21 our -- our participants are looked after with
22 appropriate care.

23 Q. Okay.

24 Does the Committee have any
25 procedures in place to ensure continuity of

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2 knowledge, or institutional knowledge, or
3 knowledge of the deliberations of the Committee
4 among committee members over time?

5 MR. BLUMENFELD: Objection.

6 Is -- is this -- is this a
7 30(b)(6) topic?

8 MR. ROBERTS: This is. I think
9 this generally falls under the retention
10 of members of the Committee and the
11 appointment.

12 I'm just asking about the
13 continuity of when one member leaves, if
14 another joins, the process for
15 maintaining continuity, if any?

16 MR. BLUMENFELD: I'm going to
17 object as beyond the scope of the
18 30(b)(6) topic because I don't think it's
19 fairly within it, but I'm not going to
20 stop the Witness from answering the
21 question.

22 So you can go ahead and answer.

23 THE WITNESS: I don't think
24 there is any formal criteria to judge
25 continuity of the Committee. I think as

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2 an executive officers and senior leaders
3 within the Company, we certainly have
4 a -- a disposition to ensure that the
5 continuity would not be compromised for
6 the Committee.

7 I don't think we've experienced
8 an occasion where we've lost numerous
9 members to where continuity could have
10 been compromised.

11 You know, we -- we seek to cover
12 the disciplines with, again, a wide
13 variety of expertise and backgrounds,
14 and, I think, there's a reason we have
15 six members on the Committee and that
16 that is to ensure that we do have a
17 variety of viewpoints that can be
18 maintained, even though one or two
19 members may transition on and off over
20 time.

21 BY MR. ROBERTS:

22 Q. And Topic Number 4, requests the
23 identity, that is the topic related to all
24 members of the Committee.

25 For this one, I know the

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2 objections state that Quanta produced documents
3 identifying members of the Committee during the
4 relevant period.

5 I just wanted to read off a list
6 of names and for each of these, if you could,
7 just confirm the time period during which, if
8 you recall, each of these individuals served on
9 the Committee.

10 So Kim Riddle?

11 MR. BLUMENFELD: Just before the
12 Witness answers -- no, that's okay.

13 Before the Witness answers, I'm
14 going to object as being beyond the scope
15 of the 30(b)(6) because the identities
16 and their tenures of service are not the
17 same thing.

18 So I don't think it's within the
19 scope, but obviously you can ask the
20 Witness the questions and she'll give you
21 her best recollection.

22 MR. ROBERTS: Okay. Thanks.

23 I appreciate that.

24 BY MR. ROBERTS:

25 Q. So, sorry, with respect to

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2 Kim Riddle?

3 A. Kim Riddle was appointed --
4 first appointed at the same time I was first
5 appointed, which would have been late August
6 2016 and she has continued to serve until the
7 present time and is continuing to serve.

8 Q. Kip Rupp?

9 A. I do not recall the date that
10 Kip Rupp was appointed to the Committee. I
11 would have to consult Compensation Committee
12 minutes to get that date. He is currently on
13 the Committee now.

14 Q. Are you familiar with a
15 Randall Cassidy?

16 A. Cassidy is currently on the
17 Committee. I do not recall the date that he
18 was added to the Committee.

19 I mean, I -- to get starting
20 dates of any of these people other than
21 Kim Riddle because she happened to start on the
22 same date that I did on the Committee, I won't
23 know the starting dates of any of them.

24 I can just -- I mean, tell
25 you --

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2 Q. Sure. Sure. Let me clarify.

3 So would those have been after
4 your appointment to the Committee though?

5 A. Bo Cassidy, yes, would have been
6 after my appointment.

7 Q. Okay. What about
8 Steven Wilhelm?

9 A. Yes. After my appointment and
10 he currently serves on the Committee.

11 Q. Okay. And then I think you
12 mentioned earlier that Nick Grindstaff was on
13 the Committee prior to your joining, correct?

14 A. Yes.

15 Q. And is he a member of the
16 Committee today?

17 A. He is not. He left Quanta, I'm
18 not going to be able to recite the date of that
19 either, but he was an executive officer of
20 Quanta, a senior vice president of finance and
21 treasurer and he went off of the Committee when
22 he left to take another position at another
23 company.

24 Q. Okay. How about Redgie Probst?

25 A. Redgie Probst came on the

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2 Committee after I started. He rolled off the
3 Committee when we decided to pick, I believe,
4 two other operating company executives on the
5 Committee.

6 Redgie is our current chief
7 operating officer on a parent-company level,
8 and he -- I believe he held that title at the
9 time he was on the Committee, but there are
10 multiple positions and titles, so I would have
11 to consult the Quanta Board minutes so make
12 sure during that period he held that title, but
13 I believe he did.

14 Q. Okay.

15 A. And I believe when he came off,
16 about the point in time where we appointed
17 Steve Wilhelm and Bo Cassidy, and Bo Cassidy is
18 president of our south region. He's CEO of
19 about 15 of our operating company's
20 subsidiaries.

21 And Steve Wilhelm is executive
22 vice president of -- which is one of our
23 significant subsidiaries, and he is
24 president -- or executive vice president,
25 sorry, of eight or ten of those operating

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2 companies as well.

3 So it is executive leadership
4 people that the Board and the Compensation
5 Committee of the Board are very familiar with,
6 you know, at an executive level officer
7 responsibilities.

8 Q. Okay.

9 And how about Jayshree Desai?

10 A. Jayshree is our current
11 chief financial officer, and she came on the
12 Committee after I was on the Committee. Again,
13 cannot remember the exact date.

14 When she rolled off the
15 Committee, I believe we replaced her with
16 Paul noble, who is our chief accounting
17 officer.

18 Q. Okay. And I think -- I think I
19 know about Mr. Jensen, so we can skip -- skip
20 that one.

21 Then Randall Wisenbaker?

22 A. Randall Wisenbaker was on the
23 Committee early on. I believe he was first
24 appointed back when Derrick Jensen was first
25 appointed in the, I believe it was the 2012

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2 timeframe.

3 And Randall Wisenbaker was an
4 executive in our operations group. I think he
5 was EVP. He might have been senior vice
6 president at the time, when he left he was an
7 executive vice president. And he rolled off
8 the Committee when he left the Company to take
9 a position with another employer.

10 Q. And how about Eric Ferguson?

11 A. Eric Ferguson is not a committee
12 member, he attends all the meetings. He is our
13 director of total -- total rewards. He's the
14 director-level employee in our human resources
15 department and his area of responsibility is
16 compensation and benefits, which we call
17 total -- total rewards, I believe.

18 Q. Okay. And do you recall --
19 strike that.

20 Switching gears from the
21 30(b)(6) capacity. Do you recall whether
22 Mr. Ferguson attended committee meetings during
23 the time, going back to 2016, when you joined
24 the Committee to the present?

25 MR. BLUMENFELD: Just before you

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2 answer, John, I heard your question, but
3 I didn't hear what you said before that.

4 MR. ROBERTS: Sure. I said
5 switching gears from the 30(b)(6),
6 because I anticipate that this is
7 probably outside of the fair range, the
8 30(b)(6) topics.

9 BY MR. ROBERTS:

10 Q. Just based on your individual
11 recollection, do you recall whether
12 Mr. Ferguson attended committee meetings from
13 the time that you joined through the present?

14 A. I would have to consult the
15 minutes. He generally attends meetings and
16 I -- I can't say that he was at every meeting.
17 I -- I believe he was at every meeting, but
18 I -- you know, I can't recall with specificity,
19 and that would really be the only way I could
20 confirm that is to look at every set of
21 minutes.

22 You know, it is something that
23 he was interested in and involved in as, you
24 know, a director-level employee in the human
25 resources department. He reports directly to

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2 Kim Riddle, who was a member of the Committee.

3 Q. Okay. Switching gears, again,
4 back to 30(b)(6) mode.

5 Are you familiar with
6 Kim Milton?

7 A. Yes. Kim Milton was for a
8 period of time a retirement plan manager at
9 Quanta. And her successor was Libby Apostol,
10 who was a retirement plan's manager, and I
11 believe Libby's successor is
12 Patricia Brackendorff, the retirement plan
13 manager.

14 And that position facilitates
15 the Committee on a little bit more of an
16 administrative -- you know, they are the ones
17 that do a lot of the day-to-day work with the
18 Plan recordkeeper, the auditor for the Plan,
19 with our different operating companies who are
20 uploading compensation data.

21 They're the ones that sort of
22 manage a lot of the day-to-day activities of
23 our 401(k) Plan administration.

24 Q. Okay.

25 Were any of those three

1 CAROLYN CAMPBELL

2 individuals, Kim Milton, Libby Apostol or
3 Patricia Brackendorff, were they ever members
4 of the Committee?

5 A. They were not members of the
6 Committee. They'd come to the meetings.

7 Q. Okay. And I know I mentioned
8 some names there that were not committee
9 members.

10 Anyone that you can think of who
11 has served on the Committee that I did not --
12 who we did not cover going through that list?

13 A. Did we mention Paul Noble?

14 Q. We did. Yeah.

15 A. Okay.

16 Q. Anyone else you can think of?

17 A. There are six members of the
18 Committee now, I think we've discussed all of
19 those. I believe we've discussed everyone
20 who's rolled off.

21 Q. Okay. We can move on to the
22 next topic, Topic 6, which subject to the
23 objections, relates to Quanta's monitoring of
24 the Committee during the relevant period.

25 Can you generally describe for

1 CAROLYN CAMPBELL

2 me any procedures or methods that Quanta
3 employed to monitor the activities and
4 decision-making of the Committee during the
5 relevant period?

6 A. I think the Committee was
7 comprised of executive level, senior-level
8 employees who -- who were at the top, you know,
9 executive level of the Company. In many of the
10 years, you know, the CFO and, you know, at that
11 executive level, who reported directly to the
12 CEO.

13 So the monitoring was done as
14 just in the same way that other business
15 activities are monitored. It's -- I mean, less
16 of a specific formal -- you know, dedicated
17 report with a cadence, and more of a -- an
18 understanding of, here's what's going on when
19 it's going on.

20 Here's our -- here are issues
21 that we've come up with, or here is decisions
22 that we have made, here's how it's affecting
23 Plan participants, here's how it fits into our
24 benefit package for employees as a whole.

25 So it's a little more on a

1 CAROLYN CAMPBELL

2 routine, you know, executive management basis.

3 Q. Okay. And during the relevant
4 period, was there a point person responsible
5 for liaising with the Board, or a committee of
6 the Board to report on the activities of the
7 Investment Committee?

8 A. Yes. We had regular --

9 MR. BLUMENFELD: Hold on.

10 Objection. Only because Subject 6 is
11 actions taken by Quanta to monitor the
12 Committee and now you're asking about the
13 Board, John.

14 I'm not going to interfere with
15 the Witness' testimony, but I want to
16 make a clear disagreement about what's
17 within the scope of the 30(b)(6) versus
18 not.

19 MR. ROBERTS: Okay.

20 MR. BLUMENFELD: You can answer.

21 THE WITNESS: We have a minimum
22 quarterly Board meetings of the parent
23 company board, even on a cadence more
24 frequently than that on the committees,
25 and the Compensation Committee of the

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Board is the one that, you know, regularly would have the most input, frequent opportunity to review aspects relating to the 401(k) Plan that our vice president of human resources, Kim Riddle, would typically present not -- certainly not every quarterly board meeting or every quarterly committee meeting, but at least once a year and often several times a year, on -- discuss the benefits that we offer to employees, utilization of the benefits, cost of the benefits, you know, the Plan Committee appointments as necessary.

The Board would be aware of who is on the Committee, would understand the strengths and weaknesses of the committee members and, you know, understand their expertise and ability to fulfill those roles.

So I think there was a -- a little bit of a routine report from the HR team through, you know, the formal Board, committee meeting process at the

1 CAROLYN CAMPBELL

2 parent company level.

3 I would facilitate that as, you
4 know, getting items on the agenda and
5 getting, you know -- trying to keep that
6 on a cadence, so the Compensation
7 Committee could -- and the Board, could
8 be apprised of the details that they need
9 to review.

10 BY MR. ROBERTS:

11 Q. Okay.

12 MR. ROBERTS: I'll mark now as
13 Exhibit 11, Quanta 127947.

14 - - -

15 (Whereupon the document was
16 marked, for identification purposes, as
17 Exhibit Number 11.)

18 - - -

19 MR. BLUMENFELD: And, John,
20 while we're waiting for that, I don't
21 know if you said it, but Exhibit 10 is
22 the 30(b)(6) notice and Exhibit 10A is
23 our objections to the 30(b)(6) notice?

24 MR. ROBERTS: You're correct. I
25 did not say that. Thank you for

1 CAROLYN CAMPBELL

2 clarifying that, for the record.

3 MR. BLUMENFELD: Sure.

4 - - -

5 (Whereupon the document was
6 marked, for identification purposes, as
7 Exhibit Number 10A.)

8 - - -

9 MS. LI: Sorry, John. I'm going
10 to need a minute to pull up the document.

11 BY MR. ROBERTS:

12 Q. While we're waiting for that
13 document, are there any individuals within
14 Quanta responsible for overseeing or monitoring
15 the Committee?

16 A. I think that the Committee is
17 within the purview of the Chief Executive
18 Officer to oversee the individuals within
19 Quanta, otherwise it would be the Compensation
20 Committee of the Board.

21 Q. Do you know whether the Board
22 has in place any procedures or any internal
23 controls to audit or monitor these activities?

24 MR. BLUMENFELD: Objection.

25 THE WITNESS: I think the

1 CAROLYN CAMPBELL

2 Board -- the Compensation Committee of
3 the Board has within its charter, a
4 responsibility to oversee the
5 compensation and benefits that the
6 Company provides to track and retain a
7 competent workforce, and this would fall
8 under that general responsibility for
9 oversight.

10 BY MR. ROBERTS:

11 Q. And I think now Exhibit 11
12 should be up in Exhibit Share.

13 Do you see Exhibit 11?

14 A. Yes.

15 Q. Do you recognize Exhibit 11?

16 A. It's meeting minutes of the
17 Compensation Committee of the Board,
18 August 31st, 2016.

19 Q. Okay. And so this would have
20 been shortly after your appointment to the
21 Committee, correct?

22 MR. BLUMENFELD: Objection.

23 THE WITNESS: I think this is
24 the meeting at which I was appointed to
25 the Committee.

1 CAROLYN CAMPBELL

2 BY MR. ROBERTS:

3 Q. Okay. So it looks like yourself
4 and Ms. Riddle are both in attendance, correct?

5 A. That is correct.

6 Q. Okay. And can you scroll down
7 to Quanta 127950? Page 4 of 5.

8 A. Yes. I see that.

9 Q. And the non-redacted paragraph
10 on this page is titled: Reconstitution of the
11 401(K) Plan Committee.

12 And it says, Ms. Campbell
13 advised of the need to reconstitute the 401(k)
14 Plan Committee to accommodate certain changes
15 in job responsibilities. Following discussion,
16 upon motion duly made and seconded, the
17 Committee unanimously approved Resolution
18 2016-CC-12, appointing Mr. Jensen, Randall C.
19 Wisenbaker, Nicholas M. Grindstaff,
20 Ms. Campbell and Ms. Riddle to the 401(K) Plan
21 Committee.

22 Do you see that?

23 A. Yes.

24 Q. Do you have an understanding as
25 to why in August 2016 you advised of the need

1 CAROLYN CAMPBELL

2 to reconstitute the 401(K) Plan Committee?

3 A. I believe it was because the
4 general counsel to whom I reported had recently
5 departed and that would have been why I was
6 asked to step into that position on the
7 Committee.

8 And I could go back and look at
9 the records, but I think we can -- we can look
10 at prior -- the prior committee records to see
11 if Steve Kent was at prior meetings, so I can
12 look at that.

13 MR. BLUMENFELD: Can I ask a
14 question that might clarify something
15 here?

16 MR. ROBERTS: Sure.

17 MR. BLUMENFELD: So I think what
18 he's trying to get at is, you use the
19 word reconstitute the Committee, which
20 makes it sound like there wasn't a
21 Committee for a period of time.

22 Can you explain that to him?

23 THE WITNESS: Yes. I will
24 explain why we do that.

25 If -- if you -- if you -- I'll

1 CAROLYN CAMPBELL

2 do it by an example.

3 If you appoint a slate of
4 officers annually, very -- you know, easy
5 to go back and say, every May we appoint
6 our officers. And so I always know I
7 won't pass further than one year back to
8 see the whole list.

9 In the case of the 401(k) Plan
10 Committee, we -- we appoint the Committee
11 on an as-necessary, as-needed basis. It
12 may not happen every year.

13 So the way -- as corporate
14 secretary, the way I always handled
15 officer appointments like this or
16 Committee appointments like this, I would
17 restate the whole list, so just to be
18 clear, you know, these are the
19 individuals now on the Committee.

20 I believe that a -- both my
21 predecessor and Kim Riddle's predecessor
22 rolled off at about the same time, that
23 would have been Steve Kemp in the legal
24 arena and Tracy McCready in the human
25 resources arena.

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2 So Kim and I, Kim Riddle and I,
3 were the new people on that list and
4 Jensen, Wisenbaker and Grindstaff would
5 have just been continuing in their roles.

6 So reconstituting, it is
7 intended to mean the entire Committee is
8 now comprised of these individuals.

9 BY MR. ROBERTS:

10 Q. Okay. Thank you for that
11 clarification. That's helpful.

12 MR. ROBERTS: We can mark now as
13 Exhibit 12, Quanta 005936.

14 - - -

15 (Whereupon the document was
16 marked, for identification purposes, as
17 Exhibit Number 12.)

18 - - -

19 BY MR. ROBERTS:

20 Q. That should be up now.
21 Do you see this document?

22 A. Resolution 2016-CC-12,
23 Compensation Committee of the Quanta Services
24 Board of Directors, adopted August 31st, 2016.

25 Q. So would this -- would this be

1 CAROLYN CAMPBELL

2 the formal adoption of the reconstitution
3 motion that we just saw reference to in the
4 previous document?

5 A. Yes.

6 Q. Okay.

7 A. And I'll clarify again.

8 Q. Uh-huh.

9 A. The reason that the -- we
10 actually do this just to make it easy on the
11 reader so that the reader doesn't have to keep
12 going back, and back, and back, and further
13 back to find the last time someone else was
14 appointed.

15 And it eliminates the question
16 of, if we only appointed Kim -- Kim Riddle and
17 Carolyn Campbell here, you know, is Nick
18 Grindstaff still on the Committee or not? Is
19 Derrick Jensen still on the Committee or not?

20 So saying that everybody is
21 removed and here's the new list is just a
22 simple way of doing that. We don't have to go
23 back any further.

24 So that -- it's -- it's just a
25 administrative convenience. So I did not

1 CAROLYN CAMPBELL

2 intend to cause administrative confusion.

3 Q. Okay. Aside from -- so moving
4 on, I think, to Topic 7.

5 Aside from the executed 2015,
6 the executed 2020 versions of the IPS, are you
7 familiar with any other executed versions of
8 IPSs that were in effect during the relevant
9 period?

10 A. Yes. I believe there is an
11 executed 2022 version.

12 Q. Okay. I think you might have
13 touched on this earlier, but are you aware of
14 whether the Committee has adopted any charters
15 or other written documents outlining its scope,
16 responsibilities or any operational guidelines?

17 MR. BLUMENFELD: Objection.

18 THE WITNESS: I think the
19 Committee's charter is reflected in the
20 investment policy statement.

21 BY MR. ROBERTS:

22 Q. And who within the Committee is
23 responsible for drafting or proposing
24 amendments to the investment policy statement?

25 A. I think the Committee as a whole

1 CAROLYN CAMPBELL
2 is responsible for adopting and approving
3 amendments to the investment policy statement.

4 And drafting can come from a
5 variety of sources. We typically have QPA
6 preparing an initial draft language that might
7 be included in an amendment or revision.

8 As the legal -- the legal person
9 within the Committee, I often have comments
10 that I would want to incorporate. We went back
11 and forth. Some of our investment advisors'
12 comments were accepted, some of them were
13 changed, some of my comments were accepted,
14 some of them were changed.

15 And so it was -- it was an
16 iterative process. We went back and forth and
17 we would circulate drafts of redlines,
18 trying -- trying to reflect what we believed
19 the Committee's responsibilities were and how
20 we believed the Committee was operating.

21 Q. During the relevant period, how
22 often did the Committee review and update its
23 investment policy statement?

24 MR. BLUMENFELD: Objection.

25 THE WITNESS: We reviewed and

1 CAROLYN CAMPBELL

2 updated it -- we reviewed it often,
3 because we were going back and forth
4 with -- with some language, and -- and
5 trying to be deliberate in how we
6 described the escalation process.

7 We wanted to ensure that the
8 escalation process enabled judgment and
9 discretion and was not an automatic
10 algorithmic conclusion.

11 And we worked to make sure that
12 we had flexibility with -- the framework.
13 We wanted a framework that provided
14 structure and that provided guidelines,
15 and that would ensure a rigorous process.

16 And so it was designed to be
17 that. At the same time, we wanted
18 flexibility so that we could bring our
19 own judgment into consideration and have
20 a hearty discussion about issues.

21 And the result is, you know, I
22 think, iterations over time of how we
23 wanted the escalation process to work.

24 How -- how we wanted the
25 materials, the advanced materials to

1 CAROLYN CAMPBELL

2 reflect information so that we could
3 perform our role as committee members
4 and, you know, how that process would
5 play out.

6 So it's -- it's a -- again,
7 drafts back and forth iterative process
8 like a lot of legal documents.

9 BY MR. ROBERTS:

10 Q. Did the Committee view the
11 investment policy statement as a binding
12 document?

13 MR. BLUMENFELD: Hold on, just
14 to be clear. This is outside the scope
15 of the 30(b)(6) topic, but, again, you
16 can answer.

17 THE WITNESS: The Committee
18 viewed the investment policy statement as
19 a framework, as a set of guidelines to
20 kind of be the overarching document that
21 would set out the process that the
22 Committee was formed to carry out.

23 We -- it's -- it's not that it's
24 legally binding. It is important. It is
25 legally important.

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2 It provides the framework. It
3 provides the structure. And that's --
4 that's how the Committee views it.

5 BY MR. ROBERTS:

6 Q. With regard to Topic 11 of the
7 engagement, sorry, the retention of the Plan's
8 investment consultant during the relevant
9 period, can you identify any other investment
10 advisors or consultants that we have not
11 discussed already during the relevant period?

12 MR. BLUMENFELD: Objection.

13 THE WITNESS: Ascend, QPA is the
14 only investment advisor that the
15 Committee has used during the relevant
16 period.

17 BY MR. ROBERTS:

18 Q. Okay. What criteria or
19 qualifications were considered in selecting
20 Ascend as the investment advisors or
21 consultants for the Plan?

22 MR. BLUMENFELD: Sorry.

23 Did you say selecting?

24 MR. ROBERTS: Yes.

25 MR. BLUMENFELD: So, objection.

1 CAROLYN CAMPBELL

2 It's beyond the scope of the
3 30(b)(6) subject to our objections
4 because of the time period you're talking
5 about.

6 MR. ROBERTS: Are you
7 instructing the Witness not to answer?

8 MR. BLUMENFELD: No. You can
9 ask the witness, but she wasn't there
10 when they were selected.

11 BY MR. ROBERTS:

12 Q. If you know in your preparation
13 for today's deposition?

14 A. I think Ascend is the
15 predecessor of QPA in some respect and, again,
16 I don't know the legal precision of that
17 statement, which is Rich's team at Ascend and
18 QPA have expertise in performing investment
19 advisory services for qualified plans.

20 They have knowledge of ERISA
21 legal regulatory developments. They're able to
22 bring to the Committee a wealth of information
23 about what is customary for plan committees to
24 review, how plan committees evaluate things and
25 market circumstances, macro circumstances,

1 CAROLYN CAMPBELL

2 legal and regulatory things that affect
3 committee, you know, functions.

4 So I think they were selected
5 because of their knowledge and experience and
6 reputation in those areas. They also have
7 ready access to information that they can bring
8 to the Committee in -- in an efficient manner.

9 They are -- they are able to
10 contact portfolio managers of a particular fund
11 when the Committee has questions, and -- and
12 bring us together for a meeting to get more
13 comprehensive information about a particular
14 fund manager's portfolio theory or investment
15 outlook to explain why they do things like they
16 do.

17 So they access, if you will,
18 through Ascend and QPA to that incremental
19 information. It's also something that we look
20 at and looked at in bringing on an investment
21 advisor with their knowledge and expertise and
22 reputation.

23 Q. Okay. Did the Committee have
24 any process in place for evaluating the ongoing
25 performance suitability of its investment

1 CAROLYN CAMPBELL

2 advisor during the relevant period, once they
3 were retained?

4 A. I believe the Committee
5 evaluated that every time we had a meeting. We
6 were asking ourselves, was -- was the advisor
7 responsive to our inquiry?

8 When we needed additional
9 information on one particular topic, did
10 they -- did they bring that to us at the next
11 meeting, or did they research it, or did they
12 circulate that immediately after the meeting so
13 that the Committee could have the information
14 it needed.

15 So it was a little bit more -- I
16 won't say informal, but we -- we were
17 evaluating on the spot. Is the information
18 we're receiving helpful to the Committee in
19 performing its role? Is the wealth advisor --
20 not the wealth advisor -- is the investment
21 advisor knowledgeable about the subjects that
22 we need advice on?

23 Are they -- are they giving us
24 advice when we need it? Are they presenting to
25 us the material that will enable us to

1 CAROLYN CAMPBELL

2 deliberate?

3 Are they bringing to bear an
4 opinion that -- that we might not have had,
5 might not have seen? Are they pointing out to
6 us things we ought to examine?

7 So I think those were the things
8 we were asking ourselves all the time, and we
9 were very satisfied with our advisor's
10 responsiveness, their preparation, their
11 presentation and their advice.

12 Q. Are you aware of any documents
13 reflecting the Committee's evaluation of the
14 investment advisor's performance?

15 MR. BLUMENFELD: Objection.

16 THE WITNESS: I'm not aware of a
17 specific evaluation form that documented
18 that conclusion. I believe that was more
19 of a -- a discussion topic amongst
20 committee members that was very clearly
21 reaching conclusions that our advisor was
22 performing in -- in a very favorable
23 manner.

24 BY MR. ROBERTS:

25 Q. Okay. And moving on to

1 CAROLYN CAMPBELL

2 Topic 13, specifically with regard to the
3 monitoring of the Freedom funds, American Small
4 Cap Value fund, and the DFA, International
5 Small Cap Value fund during the relevant
6 period.

7 Can you describe for me the
8 services that the investment advisor provided
9 to the Plan?

10 MR. BLUMENFELD: Hold on, John.
11 Which topic did you say?

12 MR. ROBERTS: It's 13.

13 MR. BLUMENFELD: Yeah.

14 That's -- that's not one that this
15 Witness is designated to testify about.

16 I don't know if I have it wrong,
17 but I'm looking at the emails, so I think
18 I have it right.

19 MR. ROBERTS: Okay.

20 Why don't we go off the record?

21 THE VIDEOGRAPHER: Going off the
22 record at 3:56.

23 This ends Media Unit 5.

24 - - -

25 (Whereupon, a recess took place

1 CAROLYN CAMPBELL
2 from 3:56 p.m. to 4:03 p.m.)

3 - - -

4 THE VIDEOGRAPHER: We are back
5 on the video record at 4:03. This begins
6 Media Unit 6.

7 BY MR. ROBERTS:

8 Q. Ms. Campbell, welcome back for
9 what should be the final time.

10 Moving on to Topic 6 -- sorry,
11 16 of the 30(b)(6) notice. Subject to the
12 objections, this topic seeks testimony related
13 to the -- sorry, the alternative dispute
14 resolution matters filed with respect to the
15 Plan.

16 So specifically, can you
17 describe for me any alternative dispute
18 resolution program that would be purportedly
19 applicable to the claims asserted concerning
20 the Plan brought by any Quanta employees or
21 participants?

22 MR. BLUMENFELD: Objection.

23 THE WITNESS: I think Subject 16
24 is -- is referencing alternative dispute
25 resolution programs with respect to

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Topic 15, does the Plan -- I think, that's what you were trying to make clear.

The summary plan description that applies to the 401(k) Plan sets forth a procedure for benefits under the Plan. Generally benefits under the Plan are repairs distributed without the need to make a claim, but a participant can make a claim for benefits under the Plan.

And the summary plan's descriptions provide a process for that with deadlines, and the claim must be in writing and delivered to the Committee through the human resources department at Quanta, and the Committee must then act on the Plan within a specified timeframe, I should say act upon the claim, within a specified timeframe and respond, and if the response -- the claim is denied, then the participate may seek review of that within certain timeframes and sort of escalate the process for further action by the Committee.

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2 And -- and that's, I believe,
3 outlined in detail in the summary Plan
4 description.

5 BY MR. ROBERTS:

6 Q. Okay. Is there any alternative
7 dispute resolution program in place that would
8 purportedly be applicable to lawsuits brought
9 by Plan participants for breach of fiduciary
10 duty by the Committee?

11 MR. BLUMENFELD: Objection.

12 Calls for a legal conclusion.

13 I don't think that's fairly
14 within the scope of the 30(b)(6) to the
15 extent you're asking the legal
16 conclusion.

17 MR. ROBERTS: I'm just asking
18 Quanta's position, if there is an
19 alternative dispute resolution program in
20 place that it would assert would cover
21 claims brought by Plan participants
22 asserting an ERISA fiduciary breach
23 claims with regard to the Plan.

24 MR. BLUMENFELD: Yeah.

25 I think -- I think I have the

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2 same objection to the extent you're
3 calling for a legal conclusion. I don't
4 think that's an appropriate 30(b)(6)
5 topic.

6 I'm not going to stop the
7 Witness from answering and explaining her
8 perspective on what I think is a legal
9 question, but I'm making that objection.

10 MR. ROBERTS: Okay.

11 THE WITNESS: I believe that the
12 summary plan description provides a
13 process for making a claim and escalating
14 it for review.

15 I don't know. I'm not an ERISA
16 expert and I don't know whether that is
17 applicable to claims for breach of
18 fiduciary duty under ERISA laws in this
19 particular case.

20 Plaintiffs did not go through
21 any sort of claims process under the
22 Plan, and I believe that's all -- all the
23 information that I would have on that
24 question.

25 BY MR. ROBERTS:

1 CAROLYN CAMPBELL

2 Q. Okay. Are you aware of whether
3 there have been any current or former plan
4 participants or beneficiaries who have gone
5 through the process outlined in the summary
6 plan description with regard to claims under
7 ERISA for breach of fiduciary duty?

8 A. I am not aware of any claim for
9 Plan benefits under ERISA fiduciary duties
10 having been made to the Committee on the 401(k)
11 Plan.

12 Q. Setting aside a claim for
13 benefits, have there been any proceedings or
14 lawsuits brought by Plan participants or
15 beneficiaries that you are aware of that were
16 resolved through any alternative dispute
17 resolution process that Quanta has in place
18 with regard to the Plan?

19 A. No. There's not been any claims
20 regarding fiduciary duties associated with the
21 401(k) Plan.

22 Q. Okay. And then turning to
23 Topic 17 regarding job performance related,
24 formal discipline that Plaintiffs may have
25 received during their employment with Quanta.

1 CAROLYN CAMPBELL

2 Are you aware of any
3 disciplinary issues or proceedings involving
4 the Plaintiffs in this case during their
5 employment with Quanta?

6 A. No. The Plaintiffs did not have
7 disciplinary proceedings or actions taken in
8 connection with job performance at Quanta.

9 Q. Okay. And are you aware of
10 any -- any termination documents or any
11 documents signed by Plaintiffs upon their
12 departure that would purportedly waive any
13 claims that they had with regard to the 401(k)
14 Plan?

15 MR. BLUMENFELD: Objection.
16 And outside the scope of the
17 30(b)(6).

18 John, you're not contending that
19 this is within the scope of the 30(b)(6),
20 are you?

21 MR. ROBERTS: I think it falls
22 within the alternative dispute resolution
23 process, if there's a suggestion that
24 there's somehow a waiver in effect
25 that -- I think that would fall fairly

1 CAROLYN CAMPBELL

2 within.

3 MR. BLUMENFELD: I mean, I think
4 it's in our answer and we've produced the
5 releases. I don't -- and I'm telling you
6 that because I don't think that that's
7 fairly within the scope of the 30(b)(6)'s
8 alternative dispute resolution.

9 MR. ROBERTS: Okay.

10 BY MR. ROBERTS:

11 Q. So you're not prepared to offer
12 testimony today as to whether or not it's
13 Quanta's position that Plaintiffs' claims are
14 subject to any waivers or releases today?
15 That's not within the scope of the testimony
16 you're prepared to offer today?

17 MR. BLUMENFELD: It is not
18 within the scope of the 30(b)(6)
19 testimony that we are prepared to offer
20 today, but I am telling you, we are
21 asserting a defense based on releases
22 that the two Plaintiffs signed and it's
23 in our answer.

24 MR. ROBERTS: Okay.

25 BY MR. ROBERTS:

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2 Q. Are you aware as to whether any
3 claims brought by the current or former Quanta
4 participant, Quanta Plan participants or
5 beneficiaries have ever been resolved through
6 the waiver process, through the waivers in an
7 employee's separation agreements that the
8 waiver agreements contained therein?

9 MR. BLUMENFELD: Objection and
10 outside the scope of the 30(b)(6).

11 That's a question to you.

12 THE WITNESS: Okay. Each of the
13 named Plaintiffs have signed a severance
14 agreement and each of the named
15 Plaintiffs was paid severance.

16 The severance agreement provides
17 for a release of claims, including claims
18 related to ERISA matters and I don't have
19 a legal opinion as to the scope of that
20 release, but the release does cover in
21 the list of released claims, claims
22 related to ERISA matters.

23 BY MR. ROBERTS:

24 Q. Are you aware of whether or not
25 Quanta has ever enforced the waiver provision

1 CAROLYN CAMPBELL
2 against any one -- in an ERISA class action or
3 individual action prior to this action that
4 we're discussing today?

5 MR. BLUMENFELD: Objection as
6 being outside the scope of the 30(b)(6).

7 THE WITNESS: I'm not aware of
8 any other fiduciary claims that have been
9 asserted against Quanta with regard to
10 the 401(k) plan.

11 BY MR. ROBERTS:

12 Q. Okay.

13 MR. ROBERTS: Subject to any
14 questions that your counsel has, I don't
15 have any further questions.

16 MR. BLUMENFELD: Nothing from
17 us. Thank you.

18 MR. ROBERTS: I will note for
19 the record we are going to seek to hold
20 this deposition open given your
21 instructions that you were given by
22 Counsel not to answer on certain clearly
23 responsive topics.

24 I understand Counsel has stated
25 their objections for the record, so we

1 CAROLYN CAMPBELL

2 can discuss that offline, but I just
3 wanted to make that -- make that
4 statement, again, on the record.

5 MR. BLUMENFELD: Okay. And on
6 the other 30(b)(6) topics, John, we're
7 going to send you something next week
8 identifying who the witnesses will be.

9 MR. ROBERTS: Great. Thank you.

10 THE VIDEOGRAPHER: Going off the
11 record at 4:14, this concludes today's
12 deposition of Carolyn Campbell.

13 Total number of media used was
14 six and will be retained by
15 Veritext Legal Solutions.

16 - - -

17 (CAROLYN CAMPBELL was excused.)

18 - - -

19 (Deposition concluded at
20 4:14 p.m. CST.)

21

22

23

24

25

CAROLYN CAMPBELL
C E R T I F I C A T E

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF PHILADELPHIA:

I, Beau Dillard, RPR, a Notary Public within and for the County and State aforesaid, do hereby certify that the foregoing deposition of CAROLYN CAMPBELL was taken before me, pursuant to notice, at the time and place indicated; that said deponent was by me duly sworn to tell the truth, the whole truth, and nothing but the truth; that the testimony of said deponent was correctly recorded in machine shorthand by me and thereafter transcribed under my supervision with computer-aided transcription; that the deposition is a true record of the testimony given by the witness; and that I am neither of counsel nor kin to any party in said action, nor interested in the outcome thereof.

WITNESS my hand and official seal this
^^ day of



Beau Dillard, RPR
Notary Public

CAROLYN CAMPBELL
INSTRUCTIONS TO WITNESS

Please read your deposition over carefully and make any necessary corrections. You should state the reason in the appropriate space on the errata sheet for any corrections that are made.

After doing so, please sign the errata sheet and date it.

You are signing same subject to the changes you have noted on the errata sheet, which will be attached to your deposition.

It is imperative that you return the original errata sheet to the deposing attorney within thirty (30) days of receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.

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CAROLYN CAMPBELL

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E R R A T A

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ACKNOWLEDGMENT OF DEPONENT

I, _____, do hereby
certify that I have read the foregoing pages __
to ___ and that the same is a correct
transcription of the answers given by me to the
questions therein propounded, except for the
corrections or changes in form or substance, if
any, noted in the attached Errata Sheet.

DATE

SIGNATURE

Subscribed and sworn to before
me this _____ day of _____,
2024.

My commission expires:

Notary Public

[& - 2016]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted

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